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## *America Warned Against Financial Optimism*

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## Diamond Industry Prospers Because of War

**Business First Threatened with Disruption Has Fattened on Profits of Neutrals**

*Special Correspondence of The Annalist*

LONDON, Nov. 29.

IF it cannot be said of the great South African diamond producer, the De Beers Consolidated Mines, that the war has not dimmed its lustre or tarnished its fame, it can be said that the company's star is once more high in the heavens and shining with much of its old-time brilliance. The company's affairs have been handled with almost magical skill.

When the war broke out and finance and industry the world through were disorganized the seller of so luxurious an article as the diamond was among the first to suffer. That was in the nature of things and as it should be. De Beers and the other important diamond mining enterprises were compelled to suspend operations and, although the sale of stones did not actually cease, the demand fell low enough to involve the concern now under notice in actual loss. All dividends were suspended, so the payments on the preference capital fell into arrears.

But trade and industry instead of being wholly disrupted by the war commenced to flourish. The gigantic needs of the fighting forces in all countries made the manufacturer and purveyor exceedingly prosperous. It was a prosperity in which neutral nations had a large share. There was money in plenty to be spent on indulgence and luxury and De Beers and its satellites participated freely in the disseminated wealth.

Satellites the other producers must be considered, for it has been the policy of De Beers to make itself the centre of the luminous group. Whenever its monopoly was threatened it spared neither trouble nor expense to re-establish its supreme position. Its policy has been to adjust the supply to the demand—there might have been failure if the ring was left incomplete. The first real threat came with the discovery of the premier mine in the Transvaal. For some time the two undertakings engaged in a sharp tussle. The Premier was rich enough to be able to assert independence and to go its own way refusing to join the selling agency which De Beers had established for the regulation of the market. The value of a diamond must be a purely arbitrary thing, and the power to maintain it be dependent upon the relative scarcity of the stones in the form in which they are offered to the public. Maybe the setback to prosperity in the first days of the war brought conviction to the minds of those who still had a mind to continue the contest for the Premier mine—the Premier (Transvaal) Diamond Mining Company—is now under control of De Beers, the necessary steps having been taken in January of the present year to end its individual career. The result has been a substantial increase in the price of diamonds, and the average individual will have no heartburnings over this for, if the shareholders of the several companies reap advantages there is benefit also for the Government of the Union of South Africa which takes a large share of the Premier Company's profits.

Personal adornment in the tragic days that the nations are living should certainly be made very expensive. In the year which closed on June 30, 1915, representing nearly a full twelve months of warfare, the company's profits did something worse than fall to zero. There was an actual loss. The following annual period marked a substantial recovery, while the twelve months to June last put a good many ante-war years in the shade. The net surplus reached the great sum of £2,676,440 in contrast with £1,539,575 for the preceding year and the deficit of £158,602 in 1914-15. The final six months' dividend arrears on the preference shares, which had accumulated during the bad time, was paid some months ago and the holders of the deferred shares, who have been waiting anxiously for three years, are at length rewarded with the substantial return of 40 per cent.

Will the prosperity continue? To answer the question would be to forecast the trend of financial events. The class who buy diamonds in liberal fashion will hardly need to economize their other expenditures in order to balance the increase in the cost of living. But what necessity will not require, patriotism may dictate. The real meaning of war with its attendant personal sacrifices is reaching the homes of ever-increasing numbers in

all parts of the world and, while the artificial prosperity which is generated by current expenditure will doubtless still find expression in some form of luxury, the thoughtful may not regard diamonds as the best investment even if they considered their outlays on the precious stones from that standpoint. It might almost be said that no country engaged in war can afford to buy a single diamond, and when the conflict ceases to rage many who think themselves wealthy now may find the margin not so generous after all.

## Bread Cards for France with the New Year

**Rations Will Be Very Low, Ranging From Less to a Little More Than One Pound a Day**

*Special Correspondence of The Annalist*

PARIS, Dec. 7.

FROM Jan. 1, 1918, bread cards will be in force in this country—provided the necessary organization can be completed by that date, which, at present, seems rather doubtful. The allowances fixed by the decree are as follows:

For men engaged on manual labor, 600 grams per day; for women engaged on manual labor, 500 grams per day; for men engaged on lighter physical labor, 400 grams per day; for women engaged on lighter physical labor, 300 grams per day.

Persons of very limited resources are included in the foregoing categories. Consumers not included in the above will receive, men, women, and children under 16 years of age, 200 grams per day. A pound in the United States is equivalent to 453.59 grams.

The beginning of the coming year will mark the dawn of an entirely new era in France—probably the largest bread-consuming nation in the world. From the date when the decree becomes operative no bread will be obtainable anywhere without presentation of the corresponding ticket. The tickets, in book form, with counterfoils attached, are to be issued by the Mayors of the various cities and communes.

Substitution of false bread cards and tickets, or cases of impersonation, will be treated as fraudulent and dealt with according to law.

General surprise is expressed that the ration of 200 grams should have been fixed so low. The minimum originally submitted to the examining commission varied from 300 grams for men to 250 grams for women, and 200 grams for children under 16, but the question of freight dominating the war, as it does to such a large extent—particularly in view of the heavy transport requirements of the American Army—made the authorities hesitate and "play for safety."

## French National Trade Bank Planned for After War

*Special Correspondence of The Annalist*

PARIS, Dec. 7.

A CONFERENCE was held here last week under the Presidency of Senator Herriot, the Mayor of Lyons, at which most of the leading French Banks were represented, with a view to the creation of a "Banque d'Exportation pour la France."

The idea, as yet, is in its infancy, but it would appear that Senator Herriot, himself a member of the Government and a very large "Industriel" of Lyons, has in view the formation of an entirely new banking institution on lines resembling the British Trade Bank created in England a short time ago. The capital proposed is between 200,000,000 and 300,000,000 francs, and the support of the Bank of France is hoped for, as well as the co-operation of the various provincial French banks.

Whether the Bank of France will be able to supply the anticipated backing, remains to be seen, but the representatives of the various banking institutions were, up to a certain limit, in sympathy with the project. The only point upon which the French credit establishments are likely to demur is how far the creation of such an important and powerful economic organization is likely to interfere with or hamper their own particular business.

The proposition, so far, is of a tentative nature, and much remains to be done before one can look for a realization of this ambitious scheme in France. It is understood, however, that, provided the project takes definite shape, the bank in question will come into being only after the termination of hostilities.

## Persian Oil Fields Held Safe from Germany

**Added Value Given by War to Earlier Investment by the British Government**

*Special Correspondence of The Annalist*

LONDON, Nov. 29.

EVERY Government makes mistakes and plenty of them. The British Government is a big offender if its critics have any sort of justification for what they say. In particular the Foreign Office has always been the target of much political invective. It is accused of being continually in a state of somnolence, airily going its own way and caring not a jot for the interests of British trade.

But it was certainly not asleep when, as is supposed, it was responsible for the agreement which made the British Government a partner in the prolific oil fields of Persia. The event was before the war, but doubtless the Foreign Secretary of the day, Sir Edward (now Lord) Grey, had the political future of the East in mind when he decided to promote the development of the Persian oil lands with public funds. Among other things, no doubt, it was the desire of the Government to ensure an adequate oil supply at important points for the British Navy.

The Anglo-Persian Oil Company was the undertaking with which the arrangement was made. It owned the exclusive right to search for oil throughout the Persian Empire, with the exception of five provinces, and with a view of obtaining control of a large quantity of oil fuel to be delivered over a series of years the Government, in May, 1914, undertook to subscribe £2,000,000 of ordinary shares together with a small number of preference shares. The whole of this money has now been provided and the Government has also taken up £199,000 5 per cent. debenture stock. The ordinary shares are held by the original vendors and the British Government, the latter having a controlling interest, so that there is no danger in any circumstances of the enterprise coming under foreign domination.

The investment, quite apart from the national aspect of the agreement, promises to prove extremely profitable. It is already paying its way. The oil fields are very rich and likely to occupy a foremost place among the world's great producers. No limit can be set to the quantity of oil which will pass into consumption in the future, and the first-class properties seem destined to reap a splendid harvest. The Anglo-Persian is making provision not only for urgent war requirements but for the immeasurable demands which it foresees and hastening extensions to the limit of physical capacity. It requires more money for the purpose, but will experience no difficulty in obtaining all that is asked.

The immediate intention is to increase the participating preference shares by £1,000,000 to rank equally with those now in issue, increasing the amount of this class of capital to £2,000,000. These preference shares are entitled to a cumulative dividend of 6 per cent. and to a further 2 per cent. after 6 per cent. has been provided for the ordinary capital. The 6 per cent. was forthcoming on the ordinary shares for the last financial year and the preference, therefore, received 8 per cent. in all, in anticipation of which the price advanced recently to nearly 25s. for the £1 share.

The new issue could, and doubtless will, be placed at a premium. The acquisition of a skillfully disguised German-owned organization in this country operating through three innocent-looking British enterprises, the British Petroleum Company, the Homelight Oil Company, and the Petroleum Steamship Company will be of material assistance in firmly establishing the business in this country. The concerns named were obtained from the public trustee early in the year as recorded in THE ANNALIST at the time.

It is perhaps a little tragic that W. K. D'Arcy, who originally obtained the concession now owned by the company, should have passed away just as the undertaking was proving its great value.

ACCORDING to the Director of Agriculture of Bermuda, the estimated yield of the Fall crop of potatoes which will be reaped during the latter part of December and in January will be 82,500 bushels. This is a decrease of 8,000 bushels from the Fall crop of 1916, in spite of the fact that greater acreage was devoted to potatoes this year. This is due to the earlier plantings having been affected by unfavorable seasons. The later plantings, however, give promise of good yields.

# A Cold Shower for American Financial Optimism

TO one who is heart and soul in sympathy with the general attitude and policy of America in the present world crisis, the functions of criticism and objection are an unwelcome part. But, in any case, it is safe to say that our main task must be to furnish those supplies and that economic endurance on which finally the outcome of the war must depend. This means that, to the utmost limit, our production must be increased to offset the loss of production represented by the recruits that we must send, together with their enormous consumption of products in their military activities. And, in addition, by our increased production or by our diminished civil consumption, we have to provide for an enormous deficit in output among our allies.

England and France are directing into their war activities an impossibly large fraction of their current resources for production, unless we continue to supplement enormously their production by ours. The more soldiers, the less is produced for both civilians and soldiers. The more the men who are working in shipyards, gun factories, and ammunition plants, the fewer the men to supply the soldiers, the war industry workers, and the civil population with the ordinary goods of civil consumption. The armies and the war industries of our allies can be so large only by the permission of our contribution to their resources. Any limitation on the product that we are able to spare them is a limitation on their armies and on the equipment of their armies. If we cannot help equip their soldiers and supplement the supplies of food for both the soldiers and the workers in the war industries, our allies must reduce the number of men on the firing line or employed in their armament and ammunition factories. Less help from us in products means a diminished number of men on their fighting lines or available for the support of their fighters. In great part these large armies exist by the permission of our supplies.

## WOMEN'S LABOR A POTENTIAL RESOURCE

Our best help, then, is in supplies, in ships, in the raw materials for their ammunition and war industries, and in the food to make these war activities possible. This help from us is possible only through the products that we not only create but also do not consume ourselves. "Business as Usual" in the sense of civil production or of civil consumption as usual, is an unusual stupidity. So far, it is true, as the pressing need is now for more men in the trenches, we shall have to send these men—but this only on terms of having less men to help in our fields and factories, at the same time that a larger share of our own productive power must be directed to the extra burdens that go to support our distant battalions over sea.

What then are we doing in the way of an actual increase in the volume of our products for ordinary civil consumption? We cannot do much in the way of a net increase at the same time that we are transferring a million men into training camps or sending them out to their places in the trenches, the while that our war industries are absorbing more and more of our man power. It is true that we have vast potential resources in women's labor, but these resources we are allowing to go practically unutilized. England has, indeed, accomplished little in this direction, compared with the

## Professor H. J. Davenport Calls Our War Program Outside the Limits of Possibility and Sounds a Caution Against Promises to Our Allies Which Must Be Defaulted

strength that women's labor is lending to Germany—but still 1,250,000 women workers in England are now filling the places that three years ago would have called for men exclusively.

We, however, do practically nothing except that, in place of absolute frittering, some of our women are making a partial salvage of their productive power through knitting. The farms, the lumber camps, the navy yards are calling shrilly for men. But the ships that must be built and that require 750,000 men, find only 250,000 available. Thus our allies are disappointed of their expectations of aid and tonnage. This war of economic fitness and economic endurance our women might win for us, were the opportunity open to them and the call issued. The lumber camps and the ammunition factories suffer for men, the while that the posts of car conductor, the sales forces in the shops, the mail carrying and the delivery services, the office and bookkeeping forces are retaining the men that would solve our problem. England has transferred tens of thousands—perhaps 200,000—of women from domestic service to the industries that really signify at present. If only the work that women can do were cared for by our women available to do it, no industry in America need go unmanned, no crop ungathered, no field untilled. We waste our potentialities of product.

And what are we doing to see that our productive efficiency and the actual product that we achieve shall not be scattered and lost in ways that do not count. Is gasoline prohibited to the joy riders in order that the war goods may move? Instead, we are likely to have the prices restricted in order that the gasoline may be the more insanely wasted. Have we a coal shortage—Italy suffering for fuel in her factories? Every city street all over America is an orgy of fuel destruction for the lighting of the interstellar spaces—a colossal waste in competitive advertising. And already the authorities have moved to see that the price shall not rise—conservation of supplies by keeping them artificially cheap. Looking out of my window yesterday morning at dawn, I saw all the city lights of Ithaca insulting and defying the approaching sun.

Do we need more leather—are the allies lacking for shoes—so great shortage here the prices rise beyond vision of the eyes of grumbling objectors? But how about the pigskins? They are going by the thousands into the garbage cans—the bacon rinds that no one factory can save because there is no prohibition upon its competitors by which these products shall not be competitively squandered. Shall we be urged to consume only wheat flour in order that France may have bread? Verily we ought to bake the whole wheat that is rich in all the food values of the berry. But all the while the prices remain 12 per cent. higher on whole wheat flour than on the bolted white flour. The corn meal—though smaller in nutriment than the wheat—we are urged to buy, but all the while at a cost of 6 cents a pound, as against 7 for the wheat flour—the corn meal the dearer food in terms of nutritive power. And alongside of it all, the farmers

are feeding the wheat to the stock because the corn is so dear, and the wheat held low. A little price tinkering is a dangerous thing.

But shall we not be protected from extortion, even though the result be to stimulate a

prodigal consumption of the very things that are necessary? And if they are necessary, what is to happen when they are all consumed—but are still necessary? Some prices, however, those that never were either necessary or rational or defensible, are still going up—the while that the advertisers flaunt and litter the world with waste paper and salesmanship. And yet these industries are not outlawed—and still the American people are expected to save their incomes in order to be able to pay taxes or to buy Liberty bonds.

## GERMANY'S WAY

Germany knows better. It leaves the prices neither to the bidding up of consumers—whereby the rich may consume while the poor go without—nor do the restricted prices of a food control—whereby all may have prodigally the things which must never be allowed to become short in supply. Germany follows the sole method of interference that is effective without being disastrous; it rations—so that, cheap or dear, those may have that must, and no one be permitted to waste.

In *The Annalist*, and on other occasions, and at great and wearisome length, I have attempted to analyze the effects of our methods of war finance upon the general level of prices. Irrespective of the wisdom of allowing some member of the next generation to inherit mortgages upon other members, I have urged that the financing of war through bank credit means the inevitable expansion of bank credit and a disastrous pushing up of the price level—with all sorts of resulting complications with labor, with profits, with public utility investments, with security prices, and with the stability of the financial structure. That the interest charges of this sort of borrowing remain, for a time, low, may indeed appear to be advantageous. The resulting shock, however, when—unless redemption finally is suspended—the interest rates must sharply advance, will be so much the worse.

But the difficulty with the borrowing plan is that it effectively obscures the fundamental relation between our aggregate resources and the amount of war burden that it is within our utmost possibility to carry. I venture the assertion that America must promptly take stock of its fiscal limitations, unless, in the process of misleading itself, it is also grievously to mislead its allies and to impose upon them, as well as upon itself, the penalties that must attend expectations unauthorized and promises defaulted. Already we are talking about an expenditure of \$20,000,000,000 per year. Our disbursements are now running upward of a billion a month; and the authorities in Washington are talking about a rapid and enormous augmentation.

Now, all this means, at the present level of prices, that we are attempting to assign not far from half of the national income—half of the average individual income—to the activities of war. I thoroughly agree that we must do our utmost, must strive for our ideally best. But this program, as we set it before us, is outside the limits of the possible—approaches, indeed, and prob-

ably surpasses, what Germany with its accumulated war stores, its drastic economy, its loot, its unsalaried soldiers, its enslaved prisoners, its army of working women, has been able to attain. Twenty billions of revenue means \$200 per capita for the population of the United States—\$900 per family.

Whether we borrow or tax is not to the purpose of the present question. If we borrow, we limit what we get to what the investor can be induced, by interest, to spare. If we tax, we take without his consent. But imagine what rate of interest would induce the reduction of the average family income of \$2,000 to \$1,000 residue. Not less difficult is it to believe that the American people either would or could submit to that degree of tax burden involved in the present fiscal program. Take the facts as the income tax returns gave them for 1915: There were uncovered in the country only 330,000 taxable incomes of \$3,000 or above. A 100 per cent. tax on all of these computed as at \$3,000 each would return slightly under a billion dollars. Assume them as running at an average of \$5,000, we are still short of two billions.

But probably there were 500,000 of these incomes, the tax administration reporting far short of all of them. Average these 500,000 incomes at even \$10,000 a year each and then take 100 per cent. of each and the amount is \$5,000,000,000.

Or approach the question in another way. The total income of the United States in 1914 was approximately \$30,000,000,000—average family income \$1,500. Ten per cent. of our 22,500,000 families enjoyed incomes above this average. Take it as approximately \$4,000, a tax of 100 per cent. therefore on all incomes in the country above \$1,500

in 1914 would have produced only \$9,000,000,000 of revenues.

The prices are much higher now, thanks to foreign and domestic war finance. Perhaps our national income is now as great as 45 to 50 billions, the average American family income \$2,250. The 10 per cent. of the family incomes above the average aggregate, then, approximately \$13,500,000,000. At present, therefore, an income tax of 100 per cent. on all receivers of incomes above this average of \$2,250 would yield, assuming that it reached all of them without evasion or understatement, only \$13,500,000,000.

#### NO \$20,000,000,000 TO BE HAD

It is then futile to talk of the necessity of borrowing in order to get the requisite \$20,000,000,000 of revenue proposed. It cannot be got by any method, borrowing or taxing, or by any combination of methods, simply because it is not to be had at all. There is no such available surplus over the pressing needs of individual consumption. Taxation, it is true, could not get it; nor any more could borrowing. Nor will inflation get it, but only change the counters, the buying power of the dollar. It cannot be had at all.

Probably we may not unreasonably talk of spending for war purposes one-fourth of the current national income. This burden we could hope to carry in a long test of endurance, but this we can do only on the basis of taking an extraordinarily high fraction of the more generous incomes and no inconsiderable share of the incomes between \$750 and \$1,500. Whether by borrowing or by taxation, a \$5,000 income must contribute approximately \$1,250 if we are to spend \$11,000,000,000 for our own war needs or for the needs of our

allies. We can do this much, and ought to, and can do it indefinitely if we organize our production for it and set about the proper methods to collect it. But if we attempt and promise as possible what is practically and humanly an impossibility we invite disaster for ourselves and for our allies; we must simply default in our promises. The fact that there are people in America talking now of 10,000,000 American soldiers in Europe makes it imperative to understand that to maintain this number of soldiers—withdrawing all help to our allies and leaving them at the same time to do all the transporting for us—would mean the transfer of one-half of the average family income to the war account.

If, therefore, the facts of the situation require a cold shower administered to our American enthusiasm and irresponsibility, it is high time that we strip to the shock, that we determine promptly what we can do and adopt speedily the policies that make for a working and practicable program, entering thus upon ways opening up the promise of success. What England has done under utmost stress and with the supplementation of her credit of security markings in America we must undertake in sole reliance upon ourselves. There is no other America for us to finance ourselves in. The thing will have to be done here. Neglect of resources and wastes of product are unspeakable unwisdoms; but there is an even worse profligacy—our riot in the unintelligibility of big figures, our orgy of guessing and vague hopes, our irresponsible optimism that would make the actual waging of war into pompous pronouncements and promises.

PROFESSOR H. J. DAVENPORT,  
Cornell University.

## War Is the Nation's Business

Four "Talks" Prepared by Professor Frank H. Dixon of Dartmouth College in Reply to the Slogan "Business as Usual"

FOUR "talks," prepared by Frank H. Dixon, Professor of Economics in Dartmouth College, in reply to the slogan "Business as Usual," have been published by the New Hampshire Committee on Public Safety and distributed broadcast with the request to recipients that they be read and passed along. Professor Dixon has entitled his "talks": "War Is the Nation's Business." THE ANNALIST here reproduces them in full:

#### TALK I.

When you buy what you do not need, you are wasting labor that the nation needs.

To carry on the present business of the nation requires the practice of economy by every individual member thereof.

We have entered this war with a determination to see it through to victory. Having assumed this responsibility, it is our moral duty, as well as our selfish interest, to give unreservedly of our men and our treasure to accomplish the purpose sought.

Without reference to direct army service, how can people at large, and each individual citizen, contribute most effectively to the prosecution of this war? By helping to finance it—by supplying the funds to the Government with which to provide the essentials of conflict. This can be done chiefly by individual saving.

The Liberty Loans can be pronounced a real success only if the bonds are taken by the millions of individuals scattered throughout the country, who pay for them with a part of their current income—income which would otherwise have been spent upon consumable commodities. To the extent that these bonds are purchased with the aid of bank credit, they will weaken the credit structure upon which the Government must rely in emergencies to come. Bank credit should be liquid, easily convertible, prepared to take care of short-time emergencies, but in no case should it be tied up in long-time securities. Moreover, these two Liberty Loans are but a beginning. Many billions more will be needed and this additional money must come from the savings of the people.

But such savings can, in the main, be created in times like these only from a retrenchment in expenditure; they cannot come to any great degree from increased income. When prices are rising as rapidly as they are today, it is out of the question for the average person to expect to increase his real income—that is, income measured in purchasing power, or what money will buy. And, mark you, real income is what we are here concerned with. For we are urging that the individual citizen shall give up a part of his claim to commodities and services, and transfer this

claim to the Government. The patriotic consumer who responds to this demand of his Government will naturally cease to purchase unnecessary commodities, and will cease to employ labor and materials in unnecessary ways.

A certain degree of depression is bound to appear sooner or later in industries that produce the unnecessary commodities, and among those classes of laborers that are employed in unnecessary occupations. However, it has long been a commonplace among economists to draw a distinction between the industry the product of which gives only pleasure or immediate satisfaction, and the one in which the product can be availed of for a larger and more significant purpose. Although, in normal times, it is difficult to draw the distinction, nevertheless such distinction is properly drawn between the essential and the nonessential industry. In time of war, when the nation is bending every energy to the one great end, this distinction must be made between the necessary and unnecessary industries—between the essential and the nonessential. It is the duty of every citizen to assist in sharpening this distinction.

When you buy what you do not need, you are wasting labor that the nation needs.

#### TALK II.

A continuance of consumption of unnecessary commodities is as impossible as it is undesirable.

The argument of those who advocate "Business as Usual" is based upon the assumption that the consumer has it within his power to continue his purchases to the same amount, and of the same kind and quality, during wartime as during normal times of peace. But let us see whether the facts bear out this assumption. Raw materials in time of war are in unusual and insistent demand, partly because of the unusual purposes to which they are devoted, but principally because of the frightful speed with which they are destroyed. Any attempt to continue the manufacture of unnecessary goods from these same raw materials leads to a competitive demand for the raw product, which still further enhances its price. This increased price of raw materials increases the price of the manufactured articles made therefrom, both those which the Government wants, and those that the ordinary consumer is urged to continue to buy. Meanwhile the same influences are at work in the labor market. The consumer competes with the Government for the labor needed to prepare the raw materials, thus adding to their cost; the consumer competes with the Government for the labor that must be employed in fashioning raw materials into finished products. In this latter stage of the process, labor is relatively a very large portion of the cost, and hence this competition for a short labor supply leads to a tremendous increase in prices, both of goods manufactured for Government use, and of those manufactured for the consumer who wants to go on buying as usual. Operating expenses in trading and mercantile establishments will also be increased, largely because

of the competitive demand for the short supply of labor—and prices take another leap.

In the end, the "Business as Usual" advocates find their customers deserting them perforce. Prices have moved too rapidly for them; their incomes measured in power to purchase commodities have declined, and they almost automatically cease to purchase goods.

And what have these faithful consumers, under the solicitation of their "Business as Usual" friends, accomplished by remaining in the market? They have provided themselves for a time with a few unnecessary commodities at greatly enhanced prices. They have forced the Government to pay unnecessarily high prices for the goods they have bought, and have, therefore, added to the cost of an already burdensome war; they have competed with the Government for the available labor supply, and enormously increased the labor cost of everything purchased for war purposes.

The one thing they have not succeeded in doing is to preserve "Business as Usual."

#### TALK III.

Labor and capital must be conserved for the prosecution of the war.

We have adopted a plan of assistance to the Allies which involves not only the provision of supplies, but also the furnishing of an army for the front. It becomes necessarily evident that we can accomplish these two objects only by conserving our supply of capital and labor.

In the first place, we must speed up those industries which contribute directly to the nation's

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### Income Tax Primer

For the Individual Taxpayer

The Internal Revenue Bureau has just prepared a list of more than

100 Questions and Answers on the Income Tax Law

In this official educational treatise the law is fully covered and its technical phases clarified.

For the convenience of individuals subject to tax, we have printed this information in pamphlet form. A copy will be furnished upon request for tax literature TA-150.

The National City Company

National City Bank Building  
New York

Bonds Short Term Notes Acceptances

# To Run Motor Trucks 'Cross Country

**Government Plan to Have Army Equipment Delivered Under Own Power Will Have Great Influence on Good Roads Movement and the Commercial Development of Motor Transportation**

THE most striking object lesson ever presented to the business interests of the United States of the utility of the motor truck as a transporter of merchandise has just been given by the Federal Government in its experimental run of thirty army trucks from Detroit to the Atlantic seacoast. The test run was conducted under the auspices of the Quartermaster's Department, United States Army, and the Highways Transport Committee recently appointed to assist the Government in mapping out a comprehensive system of military roads from Chicago, Detroit, and other Western points to the principal Atlantic coast terminals, over which will be transported in the near future 30,000 army trucks for use in the war zone by our army and the Allies.

This is the first time in the history of the automobile industry in this country that arrangements have been made to drive so large a number of motor vehicles over the public highways for such long distances, the trucks being manned by military drivers and carrying their maximum capacity of munitions and other necessities for war service. Some of the purposes of this initial trip and the others to follow are to show that travel over the roads will save freight tonnage, supplement the railroads, train military drivers, develop military highways and give an excellent test to every truck.

All of these were demonstrated with general satisfaction in the recent trip despite the fact that the running time was somewhat slower than had been anticipated owing to the heavy snowfall, which added a severe burden to the normal traffic conditions.

## WILL PROMOTE COMMERCIAL HAULING

The importance of the decision of the War Department authorities to drive 30,000 army trucks to the seaboard for shipment abroad, and this number will soon be supplemented by 10,000 of the new standardized Class B war trucks, for which contracts have just been awarded, cannot be overestimated in its effect upon the development of motor-truck routes for general commercial use. The railroad congestion with the threatened embargoes of certain classes of freight for short-haul carrying has already stimulated the establishment of many motor-truck routes varying from 30 to 100 miles in many parts of the country, and the indications are that many more will be started next year. General George W. Goethals, then State Engineer of New Jersey, in his recent report to the Highway Commission of that State, recognized very clearly the value of the motor truck as a solution of some of the railroad congestion problems when he said:

"The congested condition of the railroads has brought the motor truck to the fore as a means for transporting farm and manufactured products. The present and prospective war conditions affecting the handling of freight by the railroads will result in a greater use of motor trucks, as well as tend to increase the loads hauled by them. In the State of New Jersey motor-truck routes have already been established, and in addition manufacturing concerns are establishing their own services for handling their products. Consequently the necessity for good roads is now greater than ever before, and to handle such traffic the roads must be provided with good foundation and proper drainage if the maintenance charge is to be reduced to a minimum."

The motor truck as a quick and economical means of transporting goods has proved its utility in the large cities for express business, carrying the United States mail, and in many lines of general trucking, as well as store delivery service. It has not, however, displaced the horse as a means of merchandise transportation as rapidly as many of its sponsors had looked for several years ago. Its development has been gradual, and under normal conditions there would probably have been little change from this regular development.

It seems almost inconceivable that, even though the war had not forced a lower production of passenger cars, the sale of such cars could have continued much longer at the remarkable rate of former years. The proportion of passenger cars to the population of the country is about one to every twenty-five persons. In many Western States the average is much less, Iowa, in proportion to its pop-

ulation, having the largest number of automobiles in use of any State in the Union, with one to every nine persons, and other Western States average one to twelve and fifteen persons. The big market for new sales of passenger cars would seem to be approaching a logical limit, and the recognition of this fact is doubtless the reason why so many manufacturers who hitherto made only passenger cars are now turning their attention to the making of reliable commercial cars. The United States is the only country to which the nations of the world can turn for automobiles, and thousands of American motor trucks and ambulances are in use in the European war territory.

Some interesting facts are shown in the supplying of American cars to foreign nations by the export figures for the nine months ended with October. The passenger cars exported in that period were 54,436, valued at \$42,161,270, and the commercial cars were 11,996, valued at \$30,960,742. Nearly all of the commercial cars went to four countries—Great Britain, 6,318; France, 2,474; Russia, 736, and Canada, 696. In passenger cars Canada took nearly one-fourth of the exports—14,261—Australia, Argentina and Chile coming next with 3,462, 3,416, and 3,064, respectively. For the month of October 1,333 commercial cars were exported, exceeding by nearly 200 the October exports of 1916, and of these Great Britain took 493 and France 488.

If the war continues for any length of time, the demand for motor trucks for army service in the United States will be enormous. Besides the 30,000 to 40,000 regulation trucks already ordered by the Government from different manufacturers, next year will witness the manufacture of thousands of the standardized Class B and Class A army truck wagons. The Class B truck was recently accepted by the Government, and its various parts are being made in many factories for assembly. The new Class A truck, which will be of 1½-ton capacity, is expected to be ready for testing next month, and that will also be made on the standardized pattern for each part in many factories.

For future commercial use this standardization system is destined to play a very important part. These standard trucks would probably never have been designed if dependent upon the co-operation of competitive manufacturers. The needs of the war made this co-operation possible at once. The best mechanical skill in the leading American factories was employed in designing and constructing the new army transport truck, and it has been called by engineers one of the most remarkable achievements ever accomplished in the automobile industry.

The Government is speeding up opportunities for greatly increasing the use of motor trucks for commercial use just as truly as its indirect drafting of the best mechanical skill of the country has already solved some of the difficult problems of construction. In this particular field of automobile progress for public utility the value of co-operation has been shown in a wonderfully efficient manner. For the present these standardized types of motor trucks will be made only for the Government, but at the close of the war they will be available for public utilities, and it is confidently predicted that hundreds of them will ultimately be used for hauling merchandise.

## MILITARY ROADS TO AID

Another incentive which the Government is providing for greater commercial motor vehicle use lies in its plan for a military road system. The advent of the automobile brought to public attention as never before the necessity of good roads, and since the Western farmers have been buying cars the traditional opposition of the country voter to highway appropriations has almost ceased. Thousands of small cars are used both for pleasure touring and transporting farm produce to points which would have been impossible with the horse. The Highway Transport Committee, in its survey of the best through routes from Western cities to the Atlantic seacoast, emphasized the fact, long recognized by highway engineers, that there had been a woeful lack of connecting up sections of excellent roads leading from State to State. Each State has hitherto built its roads to suit its own interests, with little attention to the needs of national highway traffic. For instance, the National Highways Association in its report to the War Department on the advisability of driving motor trucks from Western factories to the East cited the fact that fifty-seven miles between Erie, Penn., and Silver Creek, N. Y., were in bad condition.

Nearly every State through which the army truck train will travel has several miles of unimproved road, which are a serious handicap to profitable motor-truck transportation. The Highway Transport Committee has taken up the problem of pay-

ing these essential connecting links of roads at the earliest possible moment, and the Highway Commissions of all the States are co-operating with the Government toward providing a perfect system of military roads next year. To this end it has been suggested to the State engineers that little or no new road work be done at pleasure and Summer resorts. The result of this combined effort for several continuous road systems from the East to the big industrial centres of the West will provide the facilities lacking in the past for the successful operation of motor-truck routes for commercial purposes.

While the cost of motor-truck operation today is heavier than ever before, due to higher cost of labor and all commodities, including gasoline and rubber tires, the railroad congestion and the difficulty of merchants in making deliveries within comparatively short distances have given a marked stimulus to the establishment of motor-truck routes. One of the most successful of these was recently put in operation between New York and Philadelphia. More than twenty five-ton trucks are in use, half the number leaving each city every day and delivering the goods the following day. This is not a freight service, but purely an express service, and it is interesting to note that several of the five-ton trucks have been taken in their entirety by individual shippers for transporting heavy goods which under normal conditions would have gone by freight. While the cost under this express system has been greater than normal freight charges, the New York or Philadelphia merchant who wants his merchandise is willing to pay the increased cost for the sake of getting his goods at all. A rubber manufacturing company at Akron, Ohio, has been transporting a large part of its goods to its Eastern branches by motor truck, going as far East as Boston.

Under normal conditions, with freight rates moderately low and early deliveries assured, there would be little incentive to establish many of the motor-truck routes now in operation. The majority of them are the result of war conditions. What the effect of the close of the war upon them will be is problematical. It depends upon the length of the war. Given a tolerably long time for these motor-truck commercial routes to become well established and to gain the confidence of consignors in the prompt delivery of merchandise, it is quite possible that some of the long-distance routes may prove financially successful even when the railroad situation returns to more normal conditions.

To the business interests of the country motor-truck transportation seems to offer a solution of some of the perplexing and annoying freight-carrying problems, and the Government service in speeding up a system of military roads for the use of thousands of heavy vehicles will, in the long run, prove its worth to the commercial prosperity of the nation.

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## Coal Problem Harasses England

**The Household Coal Distribution Order Regulates Supply According to Number of Rooms to be Heated, but General Stock Is Insufficient to Provide Even This Limited Quantity.**

THE British authorities are struggling with a fuel problem which, in a great many ways, is similar to the proposition which today faces the governing authorities in the United States. England is attacking the problem under the provisions of her Defense of the Realm act, and has delegated to the Board of Trade the work of carrying into effect the regulations which have been approved. These regulations are contained in what is known as "The Household Coal Distribution Order," issued in September by the Board of Trade, and are now in more or less successful operation.

The unit of distribution which governs the supply allotted to householders throughout Great Britain is the "room," the supply authorized depending entirely on the number of living rooms that have to be heated. Furthermore, the order is drastic so far as conservation of the supply is concerned, and even cinders, which can be further consumed, must be used. In England they call the plan which has been adopted the "coal rationing" system. What it is, and how it works, is indicated in an official statement approved for publication by the Board of Trade. That statement, which comes to THE ANNALIST from a British official source, is as follows:

"The Household Coal Distribution Order, issued by the Board of Trade last month, establishes a system of coal rationing for the coming Winter, in respect of London and a large area around the metropolis. Under the 'Defense of the Realm' regulations, the same powers are conferred upon the Board of Trade in regard to maintaining and encouraging the supply of coal and its products as are given to the Food Ministry in the matter of food.

### THE ALLOTMENT

"From Oct. 1 to March 31 next, the coal ration for any flat or house will be as follows:  
Up to 4 rooms.....200 lbs. per week.  
5 to 6 rooms.....300 lbs. per week.  
7 rooms.....1 ton per month.  
8 rooms.....1 ton, 300 lbs., per month.  
9-10 rooms.....1 ton, 700 lbs., per month.  
11-12 rooms.....1 ton, 1,000 lbs., per month.  
13-15 rooms.....2 tons per month.  
More than 15 rooms..2 tons, 1,000 lbs., per month.

"From April 1 to Sept. 30 this allowance will be reduced to half. No undertaking is given that supplies will be available throughout the Winter to the full extent of the allowance. Provisions have been made to restrict the sale and delivery of coal if at any time stocks should be short; and the order advises the public to lay in stocks to the extent allowed wherever they have storage accommodation. By so doing they will benefit not only themselves, but also their neighbors who may not have so much storage capacity.

"Coke may be substituted for coal in the proportion of 400 pounds of coke for 300 pounds of other coal, but not so much as to increase the total allowance by more than 600 pounds in any one month; and anthracite may be substituted for coal in the proportion of 200 pounds of anthracite for 300 pounds of other coal.

"Coal merchants, who have to register, or, failing them, local authorities, must, by Oct. 1, have, and thereafter keep, in stock two full weeks' output; from Nov. 1 this reserve stock is to be five weeks' requirements. Strict economy is enjoined on the consumer. The order states:

"No person shall waste, or permit to be wasted, any coal; and for the purpose of this article, cinders capable of being further consumed shall be deemed to be coal."

"The householder must also deal with only one merchant and consume not more than the amount allowed, and must not store more than a year's ration. Prices are to be fixed, and local authorities are to appoint 'coal overseers' to help in carrying out the order.

"The coal rationing system has not yet been applied to the provinces, but this will probably be done in due course. The shortage of coal in the country has been serious for many months. The newspapers are full of complaints as regards delay in deliveries of long-standing orders. One correspondent wrote on Aug. 21:

"In June last, more than two months ago, I

ordered three tons of coal. Several times I have called and been promised immediate delivery, and have not yet received them. This is a large house—nine rooms—there is no underground cellar, only an outhouse, and the above is the utmost I can stock at one time. I have not a scrap of coal in the house, and it is too late now to go to another dealer. It is impossible to get coal in small quantities in a house like this, and there is no one in the neighborhood who sells coal in that way. I am at a loss to know what to do."

"The firm replied to this:

"We are quite out of all qualities of house coal today, and we have orders older than yours still unexecuted."

"At the end of August, a coal merchant stated: 'If we stopped taking any more orders from today it would still take us seven weeks to clear off the outstanding orders. But we have to deal with current orders as well, and must also build up a reserve stock.'

"A very large number of orders by small consumers dating from last June are still unfulfilled, though they are marked 'urgent' in the merchants' files. The new order is severely criticised by the trade, especially the provision relating to reserve stocks. One coal merchant said: 'There are many merchants in London who dispose of at least 500 tons per week, and a merchant who sells this quantity would be required to carry reserve stocks of 2,500 tons. On April 1, he will have on his hands this quantity of coal depreciated by at least 20 or 25 per cent. in value as a result of exposure, as the Winter trade will then be over.'

"Some friction has arisen between London and the provinces as regards the distribution of coal. For example, the Yorkshire Coal Exchange complains that supplies of Yorkshire house coal are commandeered for London without regard to local requirements. It is alleged that serious dislocation in the coal distributing trade in the north of England results from this habit of giving London priority in supplies. A meeting of protest was recently held at Leeds, at which the grievance of the northern counties in respect of coal supply was strongly emphasized.

"On Sept. 8 the issue of two orders was announced by the Controller of Coal Mines. The first provided that in order that there might be a general review of colliery companies' and wholesale merchants' prices, all contracts for inland consumption should be canceled on Sept. 10. The order also set out the maximum profits which factors and merchants might make on coal supply to large users. The second order dealt with retail prices. It has been decided to give certain powers to local authorities in connection with the drawing up and publication of schedules of retail prices, complying with the requirements of the order. This order is to the whole of the United Kingdom except the metropolitan area, which is covered by the above-mentioned household coal distribution order.

"Maximum retail prices of house coal throughout the country, outside the London area, are to be fixed by local authorities under a new order made by the Board of Trade. The order specifies the limits of the profits which may be made on the sale of coal under various conditions. Except in the case of sea-borne coal, retail prices generally should not exceed those paid in the year before the war by more than 6s. 6d to 7s. 6d a ton. The net profit from sales of coal delivered by road vehicle from a depot, wharf, or railway siding, in lots of one ton or over, should not exceed 1s. a ton. This net profit includes all interest charges and salaries to owners, partners and directors of the business, but not remuneration to owners or small businesses in respect of manual labor or clerical work performed by labor. The price of coal sold or delivered in smaller lots than 1 ton from a road vehicle shall not exceed by more than 2s. a ton the maximum selling price for the same district for sales of the same sort of coal in lots of 1 ton or over. The prices of coal sold under other conditions are also carefully regulated.

"For a long time the supply of coal in Birmingham and the Midlands has been quite inadequate to the demand, and with the prospect of wintry days the outlook now, despite the Coal Controller's latest order respecting the retail price, is none too promising. Prominent Midland coal importers have protested against coal being diverted to London from colliery areas, and with the object of bringing the seriousness of the present position to the notice of the Coal Controller, a deputation from the trade has waited upon the Controller and urged that the existing grievances should be immediately remedied."

## A Record Business Year for Minneapolis

**Banks Will Show a Turnover for 1917 of \$7,000,000,000, an Increase Over 1916 of \$1,360,000,000**

Special Correspondence of The Annalist  
MINNEAPOLIS, Dec. 22.

THE banks of Minneapolis will show a "turnover" of \$7,000,000,000 for the year 1917, compared with \$5,440,000,000 in 1916, and therein is the true measure of the business year. It represents not only the greatest year in the city's history in money measurement, but likewise is the largest proportionate gain over the preceding year of any annual showing for at least five years.

Higher prices for many manufactured articles that enter into the wholesale and retail trades, and for grain and the other commodities that so largely comprise the raw material of industrial Minneapolis, account in a considerable degree for the greater figures. Part of the \$1,360,000,000 increase resulted from greater measured quantity of manufactured output and greater number of orders entered by manufacturers and wholesalers. But the high commodity price range also had effect.

The bank clearings, no longer so generally accepted as showing the true volume of business of any centre, but always of value as showing the periodical rise or fall, will be just about \$1,700,000,000 for the year. The 1916 total was \$1,469,000,000; 1915, \$1,341,000,000; 1914, \$1,374,000,000; 1913, \$1,312,000,000, and 1912, \$1,182,000,000.

There are certain business lines in Minneapolis that show decreases for the year. They are the same lines that, with a few notable exceptions, were similarly affected in all the cities of the country. They are real estate transactions, 30 to 35 per cent. decrease; new building construction, 35 to 40 per cent.; new incorporations, 40 to 45 per cent.; grain receipts, 20 to 25 per cent.; flour output, 10 to 12 per cent.

Direct comparisons are difficult to make at a time when the Government has control of the movement of grain and the ordinary marketward flow, which at times brings grain to the city from eighteen States of the Union, is arbitrarily regulated. This bears as well upon the milling industry. The flour shipments for the calendar year will be 17,250,000 barrels, or close thereto, compared with 19,177,000 in the 1916 calendar period. This has no bearing upon the growth of the milling industry. It reflects rather the diverting from Minneapolis, quite properly so, of course, in the grand plan for food distribution, of much grain that otherwise would have come here for milling.

Wholesale trade has been large and collections good, which was natural, considering the high grain prices. Railroad tonnages have been big, but gross figures were affected by increased operating cost to a point that represented net losses. Consequently there are virtually no railroad construction plans under way or in immediate prospect, and this, in the larger cities where the railroads always figure in important degree in annual construction work, had its effect.

Labor has been steadily employed at the highest wages ever known, and this increased the purchasing power of the people materially, the war-savings propaganda with its thrift teaching affecting retail trade somewhat, but the effect being well offset by the desire of the better paid industrial workers to enjoy some of the luxuries.

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# To Move War Supplies in Steady Stream

## Depot Board of War Department Plans to Establish Huge Storage Areas Abroad, at Our Seaports, and at Producing Centres So Cars and Ships Need Never Wait for a Load or Hold Their Own Cargoes Idle

A SYSTEM of storage areas, or great warehouses, at big Atlantic ports of this country, a correlating system of storage areas in France, both systems drawing a steady stream of supplies from a group of storage areas in the interior of the United States, and the whole chain insuring a steady flow of materials of war to the American troops in France, a flow that could not be materially affected by any catastrophe—such is the plan that is being worked out by the Depot Board of the War Department. It calls for the construction of warehouses on an unprecedented scale, handling goods to the value of billions of dollars a year.

Perhaps the one major factor in the causation of railroad congestion is the use of cars for storage purposes at the seaboard, at ports where there are not ships ready for the transport of munitions brought from the manufacturing plants. This is a factor that must be eliminated to obtain the maximum of transportation efficiency now so earnestly sought as something essential to winning the war. As the biggest user of transportation the War Department hopes to eliminate itself as an offender in this respect.

The plan which has been suggested was worked out by the Committee on Terminals of the Storage Committee of the War Industries Board. Francis Lee Stuart, a consulting engineer of New York, is the Chairman of this committee. In a statement on the proposed plan, Mr. Stuart gives the following three features of the system:

1. Storage areas and port facilities abroad for holding — months' supplies.
2. Storage areas under military control at American Atlantic ports to hold in storage for holding — months' supplies.
3. Interior storage areas near the source of production for the collection of carload and trainload shipments to terminal ports.

Under this plan, as the storage reserve abroad was drawn on for use at the front, it would be replenished by requisition from Atlantic terminal ports which would maintain a fixed reserve by moving up supplies in an orderly manner from sources of production. This would be substituted for the present system of moving supplies pretty much when ready, to ports to be shipped when there were ships available. With the coming of the ships being built for the American war merchant marine, it has been realized that a more efficient system must be effected.

### RAILWAY FACILITIES CONSIDERED

Mr. Stuart pointed out that the ports chosen were selected with due appreciation of their facilities, as built up by American business of the last half century. He said that while, in some instances, certain ports might seem to offer special advantages over those selected, the system had to be worked out to make the maximum use of existing rail facilities. In explaining the proposed system and the need for it, before the Academy of Political Science in New York, Mr. Stuart said:

"The United States Government's first problem in the present war is to marshal the resources of the country to produce, distribute, and use such military supplies as may be necessary to win the war, and its second problem is to carry through such aims with the least possible disruption of economic conditions so that its people may have recuperative power to meet and cope with the more serious period of readjustment after the close of the war.

"It seems logical that in the fourth year of the war the United States' effort, to be effective, must be so ponderous that it must be irresistible, and the production of material and men must be planned accordingly. The distribution of such men and supplies must depend on applied simplicity for the success of its large continuous movements. The use, so far as this discussion is concerned, can be left to the field of operations.

"The resources of the country will produce the needed military supplies, and it therefore is absolutely essential that such supplies should be so distributed that they will finally be in actual military control so that there is a dependable quantity for

use when and as needed. Engineering students of transportation know that the present methods of export transportation in trying to have cars meet ships or held to load direct to ships should be abandoned as inefficient and uncertain. They know that the priority orders cannot be depended upon for any continuous effort, as they will disrupt and break down any organization be it for transportation or for commercial purposes, so that storage areas at the ports to hold several months' supply available by lighters, truck, or car for loading quickly any ship offered without delay is essential.

"The storage areas require size for expansion as the uncertainties of the war are such that no man can foresee whether we will have to furnish military material for 2,000,000 or 4,000,000 men, or even a greater number. It is wise in planning for such a movement that the areas selected should be large enough easily to take care of a storage which can be expanded as required to meet the varying emergencies which may arise, without having to create new organization or educate large forces to new methods.

### EXISTING AREAS NOT AVAILABLE

"It is necessary to build storage areas, for there are no suitable storage areas available which are unoccupied by industries. The necessities of war will have a disastrous enough effect on the economic health of the country even with well thought-out endeavors to conserve the earning power and effort of the community without tearing down or disrupting going concerns which, in their indirect way, if not in a direct way, are necessary for our continuing strength.

"Warehouses and layouts of the storage areas are designed for the purpose of safety from fire or other risks. Quickness of dispatch to ships, efficiency and simplicity of operation, and while they are close enough to rail facilities which serve the ports, they are segregated and their operation should not greatly interfere with the other efforts of the country. Piers and berthing spaces for ships are available at every port, and it is recommended that we conserve man power and materials by using such facilities as loading places for ships with materials from the nearby storage areas.

"In 1913, had the business of the country been normally progressive, the railroads would have been unable to avoid congestion as their improvements were not abreast with their needs; without new facilities being added the congestion of today was a certainty from every angle. Such congestion has been added to by the abuses which have been permitted by the Government, such as priority orders and unrelated efforts which result in use of cars for storage. What can we do to avoid such congestion? In my opinion the greatest useful relief that can come in this crisis is from a public opinion which demands a change in our business methods and which will coerce an immediate unloading and release of a car. This will require readjustment of business sites in the end, but the method which will be most intensively used to accomplish such a result is a storage place as a part of a business policy in every plant and a greater use of the already prepared roads, such as a city street for distribution by trucks and other means which do not require special tracks. The war is an epoch in our history, not an emergency. Such an inefficient and disorganizing tool as priority orders should not be used except in a national emergency. Restraining or nonessential orders could be tried with less risk."

As for the operation of railroads, Mr. Stuart declared that it would be futile for the Government, under any plan of Government operation, to find a better equipped body of men to run the roads than the Railroads' War Board. On this score, with regard to the maximum war effort of the carriers, he said:

"As to the railroad question per se, so long as republics require and encourage private capital to take the business risk of their young or early development and growth, there will be a desire as they grow older and new generations control, to repudiate the cost of such agency, in spite of the fact that such help has made them great; but, regardless of the merit of the case, this is not an opportune time for either party to force the issue.

"The railroads' financial structure and credit have been crippled—how or why we have no time to consider now—but it seems to me unwise to jeopardize their further efficiency by Government experimentation with their working organization. The railroads today are manned by an organization that has taken years to create or train. Their ability is unquestioned. The Railroad War Board have their records behind them and only business effort ahead, and are the survival of thousands of able men who have been seeking the same recognition. In my opinion, there is nothing in the accomplishment of any other business body today, and certainly not in the record of any Government supervision, that seems to me justifies any expectation that they could so efficiently guide the railroads, efforts as such a Railroad War Board working with and for the President of the United States.

### CONGESTION PEAK NOT REACHED

"The congestion of today will be at its height in February and March. There will be attacks, criticisms, head lines, and whatnot, and the usual scattering of ideas. The danger is that the country will try some foolish cure-all which will cause added confusion, and which it will take months of efforts to overcome. My hope is we will be able to get decisions, and co-ordinate the many unrelated efforts of the Government, and, in spite of slow progress for the next few months, hold steadfast to tried methods of simplicity."

In telling of the ships needed for the use of the War Department in utilizing the proposed terminals, Raymond B. Stevens, Vice Chairman of the United States Shipping Board, said in an address before the Academy of Political Science, that American shippers might as well realize not only that the Government would need the ships now being built but that there would have to be a further restricting of the present commercial use of ships. He said that commercial use of ships must "be pared to the bone." In telling what had been accomplished in the shipping program, Mr. Stevens said:

"The Emergency Fleet Corporation actually has under contract, or under its control by requisition, more than three times the total output of steam vessels in American shipyards during the ten years from June 30, 1906, to June 30, 1916, a tonnage larger than the total documented tonnage of the United States on June 30, 1916. On Oct. 31 we had placed contracts for 733 ships of 3,820,000 tonnage deadweight, and had requisitioned 413 ships of 2,937,808 tons. Since then contracts have been placed for well over 200 steel ships. The latest figures obtainable show 950 ships under contract, with total tonnage of 5,080,300. The board has available appropriations totaling close to \$2,000,000,000.

THE cotton ginned in the United States from the growth of 1917 prior to Dec. 1 amounted to 9,704,617 running bales, counting round as half bales and excluding linters, compared with 10,352,031 bales in the corresponding period of 1916 and 9,703,612 bales in that of 1915, according to the United States Bureau of Census. These figures include 173,339 round bales for 1917, 177,662 for 1916, and 93,361 for 1915. The number of sea-island bales is 77,638 for 1917, 102,496 for 1916, and 77,165 for 1915. The distribution of sea-island for 1917 by States is: Florida, 33,579; Georgia, 39,833, and South Carolina, 4,176.

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# Our Toy Trade Growing at German Cost

**American Manufacturers Have Made Up \$8,000,000 Trade Balance Against Us and Will Export Approximately \$3,000,000 Worth of Toys This Year**

IMMENSE quantities of toys, for the most part made in Germany and bought by American importers before the United States entered the war, were released recently under an agreement between the United States and the Netherlands, with Great Britain assenting, and as soon as bottoms could be obtained for them were to be shipped from Rotterdam, where they had been held back by the effectiveness of the allied sea patrol. There was little hope that these goods would be delivered here in time for the holidays, but if they had been they would not have filled any serious want. Indeed, the toys might have gone begging, for the toys stores everywhere were already stocked with toys "Made in America."

That is true not only of the toy shops in New York, Boston, Philadelphia, Chicago, San Francisco, and, in fact, throughout the United States, but it is equally true of the toy houses of South America, Cuba, Canada, and of other parts of the world which formerly looked to the skill of German producers to substantiate the legend of Santa Claus.

The growth of the toy industry of the United States has been exceedingly rapid with the stimulus of the European war. It would have been no mistake to classify it among our time-honored "infant industries" in 1914, when Europe was thrown into the present conflict. But three and a half years have made a big difference in the appearance and character of this youngster. He is now reaching out, scattering dolls, tin horns, and other playthings all over the earth, where he used to be supplied with everything, even his baby rattle.

The development of toy manufactures in this country was recently made the subject of a cheering announcement by the Department of Commerce, which said, in effect, that there would be no shortage of toys to fill the stockings of American children this Christmas, notwithstanding the almost complete disappearance of the familiar German toys of all kinds from our toy shops. The Department of Commerce gave the further assurance that the toy industry had been so enlarged by American manufacturers that it was able to supply the home demand and still have a large surplus for export. This was never before known in the American toy trade.

In 1914 we imported dolls valued at \$1,816,496 and other toys to a value of \$7,267,523, or a total of \$9,084,019. Of this total we paid Germany \$7,718,854 and all the other countries combined \$1,365,165.

## TOYS FROM STRANGE PLACES

To procure suitable toys for American children, orders went into practically every part of the civilized world. While our foreign buyers were making purchases of hundreds of thousands of dollars in Austria-Hungary, Belgium, France, Germany, and England, the smaller countries of the earth were not overlooked in our quest for strange toys to amuse our little folk. The records of our imports show that we bought from Oceania, in 1912, a doll, or perhaps several, valued at \$1. From the Philippines we bought a like amount, which might have included one of those grotesquely carved cocoanuts. In Hongkong we bought \$16 worth of dolls in 1914, while in Japan we purchased \$2,925 the same year. For similarly small quantities of dolls and toys Americans went also to Turkey in Asia, Chosen, Cuba, British Jamaica, Scotland, Sweden, Spain, and Norway.

At the end of three and a half years the American toy products seem to have been practically doubled by the extraordinary effort of the manufacturers to provide for all the little boys and girls Christmas playthings, when at first a serious famine threatened. The toymakers in 1914 produced \$13,757,000 worth of toys, of which only \$809,120 worth were exported. Now they have made up the shortage of \$9,084,019 worth of foreign toys, and will have exported approximately \$3,000,000 of toys this year, making their total products aggregate \$25,841,019.

When the next census of the toy industry is taken in 1919 it will show some surprising figures—surprising even to the toy manufacturers themselves. For there are few among them who have a very definite idea of the amount of money invested in this industry in the United States or of the extent of its products. One of the largest

manufacturers in New York City recently was asked how much capital he thought was invested in the toymaking business of this country. He answered:

"Well, you know we have always bought a large part of our toys from Germany. I doubt whether there is more than \$1,000,000 invested in this industry at present."

It is apparent that the toy industry had not been considered of serious importance until the stoppage of European goods forced American toy manufacturers, as it forced the dyemakers, to meet the needs of home consumption. The last census of manufacturers, in 1914—one is taken each five years—showed there were 290 toymaking establishments in the United States, as compared with 226 in 1909. In the course of that five-year period the total amount of capital invested in the industry increased from \$6,541,000 to \$10,484,000, wages from \$2,227,000 to \$3,499,000, cost of materials from \$3,554,000 to \$5,779,000, and value of products from \$8,264,000 to \$13,757,000.

The figures representing the value of American toys manufactured in 1914 illustrate still further the extent to which the industry has been developed to replace the European goods, when it is borne in mind that the establishments assigned to the class making toys and games turned out immense quantities of goods that are not toys, in the European sense. The American factories produced indoor ball games, swings, checkers, dominoes, dolls, stuffed animals, stereoptic views, toy furniture and utensils, various card and other games, playground goods, toy building blocks, children's driving reins, rattles and floor rolling chimes, cribbage boards, croquet sets, toy drums, jig-saws, and other puzzles. There were also manufactured hobby-horses, rocking-horses, velocipedes, tricycles,

kites, magic lanterns, and lantern slides, magical apparatus, tricks, novelties, masks, mechanical toys, toy railways, engines, cars, toy savings banks, play suits, wigwams, doll clothing, marbles, fabric and leather covered balls, educational boards, game boards, toy tools, balloons, canes, pistols, bells, &c. The manufacture of the goods has continued, and the additional products represent, in general, dolls, wooden toys, and Christmas tree ornaments, formerly supplied by Europe.

In trying to duplicate some of these foreign toys, the American manufacturers had a problem not unlike that of the dye manufacturers. They did not know some of the processes; for instance, the method of silvering the inside of the glass globes used for tree decorations. This particular secret has been found, however, by one manufacturer, who went to the New York Public Library, where he was furnished with some books telling how the people of the Thuringian Forest accomplished this puzzling task. He has built up a prosperous business.

In various parts of the United States the toy manufacturers have been either adding to their factories or building entirely new plants, with capacity for making rocking-horses, sleds, and other toys by the tens of thousands weekly.

Retailers who formerly handled large quantities of foreign toys strongly favor the American-made goods now, because the toys, they say, are not only more durable but more ingenious. Iron toys are found to be especially serviceable. Innovations have appeared in the form of character dolls, which prove to be more acceptable than the older European dolls, which all looked alike. Keeping up with the march of events, the toymakers are also producing, in miniature, most of the modern implements of war, including the airplane, tank, and submarine, to say nothing of heavy artillery, toy rifles, and pasteboard or tin soldiers, to be disposed of with these play devices.

## The Toy Trade of the United States

### Imports

Countries.	1912.	1913.	1914.	1915.	1916.
Austria-Hungary	\$174,646	\$178,662	\$177,809	\$113,922	\$25,572
Belgium	45,142	57,062	69,092	22,531	.....
France	109,591	156,816	206,194	156,507	98,554
Germany	5,590,757	5,362,810	5,026,941	5,125,764	1,758,663
Netherlands	1,022	5,216	8,696	47,083	19,405
Switzerland	10,413	10,214	9,896	7,766	1,671
England	144,751	285,849	420,859	435,299	137,306
Canada	744	1,017	7,774	3,608	4,329
China	64	821	368	648	800
Japan	320,241	301,249	434,006	470,345	494,248
Recapitulation.					
Europe	6,148,681	6,068,594	6,823,600	5,912,191	2,043,429
North America	1,880	1,539	8,726	3,671	5,220
South America	.....	.....	8	.....	183
Asia	320,581	302,229	435,105	471,356	455,934
Oceania	4	18	77	5	8
Africa	145	.....	7	.....	.....
Total	\$6,471,290	\$6,372,371	\$7,267,523	\$6,387,232	\$2,544,774

### DOLLS AND PARTS OF

Countries.	1912.	1913.	1914.	1915.	1916.
Austria-Hungary	\$5,435	\$6,641	\$4,592	\$805	\$3,110
Belgium	8,348	4,190	608	6,085	.....
France	12,578	8,776	12,286	5,690	6,166
Germany	1,384,372	1,537,964	1,791,913	1,661,511	617,333
Netherlands	3,457	2,409	338	17,251	33,199
Switzerland	.....	.....	307	166	.....
England	3,217	997	2,483	1,166	159
Canada	259	372	699	293	136
China	76	58	101	153	103
Japan	4,189	1,505	2,925	4,925	7,471
Recapitulation.					
Europe	1,417,634	1,561,194	1,812,703	1,693,338	664,354
North America	348	398	751	344	184
Asia	4,309	1,592	3,042	4,448	7,693
Oceania	1	.....	.....	1	39
Total	\$1,422,292	\$1,563,184	\$1,816,496	\$1,698,131	\$672,270
Grand total	\$7,893,582	\$7,935,555	\$9,084,019	\$8,085,363	\$3,217,044

### Exports

Countries.	1912.	1913.	1914.	1915.	1916.
Denmark	\$2,917	\$3,687	\$6,715	\$5,080	\$6,842
Spain	1,744	3,168	2,156	1,117	7,115
England	110,978	115,347	114,779	288,157	717,339
Scotland	3,076	5,116	3,940	12,798	44,086
Canada	213,394	327,488	349,676	321,632	594,380
Panama	7,303	8,985	8,412	20,356	29,291
Cuba	22,729	34,352	43,862	57,207	127,823
Argentina	6,826	50,440	30,233	12,509	66,339
Colombia	2,501	2,624	3,205	4,458	14,237
Uruguay	4,853	3,895	3,450	7,312	34,570
Venezuela	3,008	2,217	2,087	4,604	15,505
China	3,152	2,842	2,710	3,996	12,209
Japan	4,038	3,932	2,471	8,751	12,178
Australia	35,631	40,427	57,193	56,280	98,359
New Zealand	6,295	9,369	9,486	12,193	37,903
Philippines	27,461	14,626	8,167	13,738	38,224
British South Africa	10,593	10,117	9,769	9,130	35,504
Recapitulation.					
Europe	190,361	205,161	191,403	319,226	791,224
North America	292,195	424,213	438,538	438,931	811,955
South America	51,676	92,053	57,515	45,502	165,584
Asia	29,889	30,931	33,058	33,200	46,249
Oceania	69,756	65,028	76,901	82,597	176,909
Africa	11,410	11,132	10,715	10,399	38,168
Total	\$645,287	\$829,518	\$809,120	\$929,864	\$2,030,089

# Problems of Government Price Control

## Administrators and Control Boards Are Solving Satisfactorily the Old Economic Riddle of the Determination of a "Just Price" by Rule-of-Thumb Methods

By C. S. DUNCAN,  
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IN his well-known appeal to the business men of the country last July, President Wilson had need to touch for the first time upon Governmental price control. The primary object of such control, said the President, was to be the prevention of war profiteering. In this world struggle for democracy there was to be no exploiting by privileged classes; profits and patriotism were not to be linked together. Prices, therefore, were to be kept down to "reasonable" limits. But there was another side to the question. While the Government expected loyalty and patriotic sacrifice, it neither asked nor expected charity. In the President's own words: "A just price must, of course, be paid for everything the Government buys."

In many paths we have traveled far since those memorable words were spoken. Many industries have practically experienced a revolution. War emergency has thwarted the free play of normal economical laws. Goods now move upon an artificial basis. We have launched forth upon an uncharted economic sea. Instead of the intricate fabric of the interacting price-making forces which multiply endlessly as we proceed backward, we now have commissions or boards of experts whose duty it is to fix and enforce a price, a "just" price. Not only the Government but also every citizen is to pay and to receive a "just price"—no more and no less. What can this term mean today? How can it be determined?

A "just price"! What a familiar ring those words have in the ears of economists. Theologians and dialecticians of the Middle Ages bandied these same words about. There was, they said, some certain, determinable value at which goods ought to exchange for other goods, "and as experience showed that individuals could not be trusted thus to admit the real value of things, it followed that it was the duty of the proper authorities of State, town, or guild to step in and determine what the just and reasonable price really was." In a general way, the "proper authorities" thought that the just price was the one which would "afford a reasonable compensation for the labor of the producer." It is apparent how difficult this price would be to determine even in the simple society of the period.

### THE "NATURAL PRICE"

Later, another phrase came to take the place of "just price." It grew out of the study of the laws of nature in the movement that gave rise to the whole development of modern experimental science. This was called the "natural price." Those laws of nature which are discoverable in botany, chemistry, physics, anatomy, and astronomy, it was argued, must also underlie political economy. A fair price, the "just" price, could be definitely set by following these laws. This sometimes meant, as before, merely the value of the labor that was put into the production of the article; sometimes other factors were considered. And even in very recent years, where the market is "open" and the forces of demand and supply work with apparent freedom, the resulting price is said to be a "natural price."

But with the growing complexity of modern business, with widening markets and impersonal relationships, with the factors determining the final-consumer price "multiplying endlessly as we proceed backward," there came a new term. Modern economists speak of a "normal price," and by it mean the "expense of producing a thing," or "the point about which market price oscillates." That is, the normal price is either the actual, determinable cost, carefully allocated in dollars and cents, or it is the statistical "mode" of market quotations.

There is a further concept that may be termed the natural-normal price. It is the normal price which has been established under wholly free com-

petitive conditions. At the basis of our business philosophy there has been a thoroughgoing belief in competition. Out of this "fair method" of doing business will develop, it is contended, naturally a fair, i. e., a just, price. This price will not go far above or below the expenses of production, and hence will show the natural-normal price.

Where monopoly has entered into business, however, these natural laws have been thwarted and the whole question of a just price reopened. Under monopoly conditions, no fair, just, equitable price could be established. The result of this belief was a series of legal enactments to enforce competition. But gradually the popular mind has seemed to be swinging away from the old competitive moorings. From the time of the "rule-of-reason" decisions in 1911 and 1912, through the campaign for the Clayton act and the establishment of the Federal Trade Commission to the movement for a law granting power to combine or "co-operate" for export trade which was effectually stopped by the filibuster at the end of the last Congress, there has been continued evidence of a change of heart. Some confidence is beginning to be felt in the establishing of a fair price, a just price, under greatly modified competitive conditions.

Furthermore, there has been for several years a great concerted action for a law giving power to the manufacturers or producers of branded and trade-marked articles to "fix" a resale price for their goods. This movement is giving a new twist to the old just price concept. The maker of goods who appeals directly to the consumer, it is argued, knows best the expenses of production; in fact, he makes his goods to be sold to the consumer at a given price. This price must be reasonable in order to secure volume, quality, and permanency of trade.

### DEMAND SHOT SKYWARD

With such heterogeneous and revamped ideas about prices, we have plunged into this emergency situation. The demand for practically all of our fundamental commodities has suddenly and persistently shot upward. Prices have consequently "skyrocketed." The consumer has cried aloud for help. The Government is compelled to buy vast quantities of these commodities, and the Government, too, objects to being "held up." By common agreement of those who have to pay them, the prices have become "unreasonable and extortionate." In this emergency we have, as in the Middle Ages, turned to the "proper authorities" for redress. A just price is to be established. It is at this juncture that the pertinent queries arise: What can this term mean today? How can it be determined? These are two queries which face the Food Administrator, the Food Control Board, the Munitions Board, the Federal Trade Commission, and all the sub-committees, State and Federal, that have been clothed with power and have been designated as the "proper authorities."

A just price must be one that is just to all parties interested. It has already been established by law that \$2 a bushel is a just minimum price to the producer for his 1918 crop of wheat. Such a price, it is believed, will cover the expenses of production and leave such a comfortable margin to the producer as to encourage the required increased output. Some tangible results are already in; the acreage of Fall sowing is vastly increased. "If climatic conditions are right we should have 1,000,000,000 bushels," says Mr. Hoover.

For 1917, a "just price" of \$2.20 per bushel, Chicago basis, has been set. And at this price, says the Illinois Food Administrator, the price on the "well-known advertised brands" of flour must be, wholesale, \$2.73 to \$2.92, and, retail, \$2.80 to \$3.18. In this fundamental breadstuff these are the just prices under present conditions.

What is just to all the interested parties can be so only under given circumstances. Where these circumstances are liable to swift and radical changes, as must be the case in a war emergency, the task of meting out justice is vastly more difficult. Where the price is "fixed," it is no longer flexible so that it may adjust itself to meet these changes. For example, the just price for wheat this week cannot be the just price next, if the rust meanwhile attacks the fields, or if a sudden and violent storm sweeps over the producing regions, or if any one of a score of other things should happen. A just price, therefore, is not only relative at all times, but also must be freely flexible and adjustable.

This is assuming that a common agreement exists as to what is just. The assumption is not true in fact. No objective, common standard exists, and if it did there would still be the problem of translating it into dollars and cents. Or, can these proper authorities seize upon that vague, general feeling of fairness and justice which seems

to permeate society, or to hang over society somewhat after the manner of an observation balloon on the battle front, and translate it into definite price terms? And can this be done in greatly abnormal times?

### TWO PRINCIPLES DISCLOSED

So far in the work of these commissions and boards two theories seem to underlie their efforts at price fixing. In one case the principle is to determine the cost of producing and handling and to add a certain per cent.—say, 10 per cent.—profit. This is true of coal and steel. A similar condition exists in the Chicago milk situation. The Milk Producers' Association demanded \$3.72 per 100 pounds; the dealers offered \$3, with a 12-cent-per-quart price to the consumer, on condition that costs of production be determined by midwinter through a Governmental investigation and that the farmers be paid enough more then to cover costs and a "fair return"—if more is needed.

The other principle is the maintaining of a minimum price. In this instance it is believed that supply is the all-important thing. Market price must be kept high enough to encourage adequate production, whatever the profit made by the most efficient producers. In wheat, the Government guarantees a high minimum price, shouldering the producers' risk of oversupply, of a sudden peace, and has established a \$50,000,000 corporation to buy and sell as a market stabilizer. There is a serious shortage of hogs, and it is feared that unstable market conditions may prevent a sufficient increase. Hence is the promise of Mr. Hoover: "I therefore wish to make this positive statement, that, so far as the United States Food Administration is able, through its influence on the purchase of pork and its products for exportation, it will do all within its power to see that prices of pork are maintained in a ratio to feed prices that will cover not only cost of production but proper remuneration to the producer." It should be mentioned that the Government now takes about one-sixth of the output of pork products of the big packers.

The price-fixing boards are between the devil and the deep sea. High prices pinch the consumer; low producers' prices discourage production; high producers' prices and low consumers' prices squeeze the middleman. Therefore, the task of setting, out of hand, a price that is to be felt by all of the interested parties as eminently fair and reasonable seems to be an impossible one. No doubt it would be so, without question, if prices were to be made "de novo," if it had to be built up from the very foundation. Most likely in any case there can be only a rough approximation. But the "proper authorities" have a broad basis already established upon which to build. Much of their work will needs be empirical, but, though empirical, can be none the less careful and comprehensive. For prices that exist today were not made anew and from the bottom up. Today's prices are only a modification of yesterday's, and tomorrow's will be formed by readjusting today's.

It may thus be seen that even though the influences affecting the final consumer price do "multiply endlessly as we proceed backward," these forces have already acted upon price. The price of today is the price made under conditions which we have accepted, by those same multifarious forces. For example, a student of commodity prices, who had the task of furnishing statistical data for the purchasing agent of a large firm using great quantities of corn, ran back to 1869 and followed the annual price fluctuations of corn up to date, carefully ferreting out the change-bringing forces. This man is in a position to pass judgment upon the dollar-and-cents value of price-making forces of corn in a way that bids fair to define an approximate "just price." He has acquired "a sense for

Continued on Page 830

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## Saving at Too Great Cost

**MAJ. GEN. HENRY G. SHARPE**, Quartermaster General of the Army, told the Senate Committee on Military Affairs, investigating the War Department's conduct of the war, that the transference, by order of Secretary of War Baker, of the duties conferred by law on the Quartermaster General to the Committee on Supplies of the Council of National Defense might account for the delay which has occurred in supplying to our soldiers in camps and cantonments the clothing and other materials essential to their health, comfort, and proper training. Gen. Sharpe upheld the system imposed on him by Secretary Baker, a system which one Senator declared had seemed to make of the Quartermaster General a "ruber stamp," but he conceded that the long conferences over price held by the Civilian Committee might have militated against the prompt delivery of supplies. The head of the army's supply department said he didn't believe he could have purchased supplies at a price as low as the Civilian Committee obtained them, but he added:

"I do think they sometimes consider the effect of an immediate delivery of supplies on the elevation of a price which we would not consider when we knew we had to have clothing on hand to equip the men on a certain date."

If failure to provide with necessities and comforts the men who have been called to risk their lives for the salvation of the country could be excused on any ground, it might be that a plea of large financial saving by delay in time should be as acceptable as any. But no excuse should be acceptable, nor should any be offered. War alters many standards, among them the sometimes commendable custom of accepting excuses for duty unperformed. On the firing line this is recognized. Tasks are assigned to certain units as essential parts of some major operation, and failure to perform the task is considered inexcusable. It is accomplished or the men who attempted it die on the ground. No commander ever turned back with the explanation that he considered the cost in sacrifice of men too high.

So it should be with the matter of supplying the army with the clothing and equipment it must have if we are to prosecute this war in the manner our allies expect of us and with the vigor we have pledged ourselves to exert. No one can question the patriotism or disinterestedness of the members of the Civilian Committee nor, perhaps, should they, individually, be condemned too strongly for attempting to apply to war the very talents that have brought them to posts in the business world of such prominence that their assistance has been sought now. But they must realize that price is a small matter where haste is concerned. Any sum of money, no matter how great, may have been saved at too great a cost, if it be

preserved to the Government at the expense of even a half hour of delay in which the war's toll on human life may have been increased.

The Civilian Committee can undoubtedly be of assistance to the Quartermaster Corps, but it should be directed by the Quartermaster General; the head of the army's supply department should never have his powers relegated to the men who should act as his assistants. In the very phrasing of the order under which General Sharpe practically surrendered the initiative of his office, Secretary Baker seems to have provided a safeguard against this very occurrence, for he wrote that the assistance of the Civilian Committee was to be invoked "where time will permit," and carefully added: "It is to be understood, however, that the responsibility of the several supply bureaus for promptly supplying the needs of the army must be recognized, and where time will not admit of the delay involved in consulting the Munitions Board, the supply bureaus will retain their present initiative in contracting without reference to the board."

One can conceive of a supply officer, sufficiently imbued with the principle expounded by Secretary of the Treasury McAdoo, that dollars do not count where lives are concerned, sufficiently strong in purpose never to have recognized a contingency in which time would permit him to consult the board. We might have spent a few dollars more, but, so far as concerns the outfitting of the men to whom we are intrusting the salvation of democracy and of this country, the need for the present Senate investigation would probably never have arisen.

## A Liberty Bond Sales Staff

**THE** plan of the Federal Reserve Bank to create and put at the disposal of the Liberty Bond Committee a force of expert bond salesmen who shall give all their time and effort to the campaign to sell future war loans and who shall form a permanent adjunct to the committee is deserving of the support which it will undoubtedly receive from those whose co-operation is necessary to make the scheme a success. These are the bond houses to whose generous efforts the success of the first two Liberty Loans in this district must be largely attributed.

There were some who regarded the work of the bond houses as only a proper contribution to the country on the part of men well able to make it. Appreciation was more general, however, that the bond firms were giving a double contribution to patriotism, for they bought as freely of the bonds as did any other class and in addition surrendered the services of their offices for weeks on end. Just as it is necessary to nourish and support the soldier in the field, so, it was realized, was it essential that the machinery of business which made the success of the bond sale possible be sustained lest such a strain be put upon its resources that it should be driven from business. That there were firms not far from such straits is vouched for by the gossip of the Street.

To these men the proposal of the Federal Reserve Bank could not have been made at a more opportune time. In a letter to downtown investment houses Benjamin Strong, Governor of the bank, thanked them for their generosity in the past and outlined the scheme by which the extra tax on their patriotism might be eliminated in the sale of future war bonds. The Federal Reserve Bank proposes to pay the salaries of the men it takes to form its bond selling force, and in his letter Mr. Strong asked firms with men they would like to see placed to

send the names to him and with them a record of the salaries paid to these men.

It was not only from the viewpoint of the bond house, however, that those who expressed approval of the Federal Reserve Bank's proposal passed judgment. Men experienced in the placing of bonds avowed the belief that the creation of an organization whose exclusive business it should be to sell Liberty Bonds would result in greatly increased efficiency in the distribution of bonds.

Were the efficiency to remain only equal under the two systems, however, that which provides for a Government-employed organization is superior to the utilization only of volunteer services, and it is to be hoped that Mr. Strong will carry his plan to successful completion.

## Deductions for Depreciation

**A** RULING having a vital effect on security markets has been issued by the Commissioner of Internal Revenue. It provides that, for the purpose of making income and excess-profits tax returns, dealers in securities, like manufacturers and merchants, may take as a basis of calculation the market value of their inventoried securities instead of the cost prices, deductions being authorized for depreciation in the market value of stocks and bonds in computing the gain or loss resulting from transactions in securities. The restriction is made, however, that the dealer must follow in subsequent years the same method of computation whether on the basis of original cost or market value.

The rule is a good one and has been welcomed by those it affects. Before its promulgation dealers were forced to sustain an actual loss by a bona-fide sale in order to gain the right to make this deduction on their tax returns. The result, only recently, had been heavy sales in the stock market with a resultant rapid decline of the bond market. Mere announcement of the new decision immediately helped the investment market, and an appreciable rise was scored.

In a situation such as the present, where the Government is compelled to make heavy demands on its citizens in the shape of taxes, it is of benefit to all that as much consideration as possible should be displayed in conducting a matter which must be one of more or less hardship to many. The present ruling is in line with this. It lightens the burden of a class which must pay heavily in taxes and yet at no actual loss to the Government. A book loss this year may be offset by a book gain next year or the year after, and, since values must eventually move backward or forward to a certain average, the Government is not surrendering any of the money it might take this year in taxes, but is merely permitting postponement of this payment at a time when postponement will be doubly welcome to those who must make the payments.

The announcement of the ruling was followed naturally by immediate speculation as to whether or not it would and should be extended to individual speculators in stocks and bonds. It is safe to say that it will not, and it certainly should not. In the case of a dealer in securities, the bonds and stocks he holds constitute his stock in trade; they are the merchandise by the purchase and sale of which he makes his living. For his own protection he is compelled to keep a careful and accurate record of all his transactions. For the purpose of tax-return computation he has every figure ready at hand, and the results he announces can be checked by the Government without difficulty.

In the case of the individual his transactions are made out of his surplus income, the result of his savings in other years or of wealth bequeathed to him. The stocks and bonds he buys and sells do not constitute his stock in trade. He makes his living in other ways. And he does not keep books. The administrative difficulties alone of extending the present ruling to individuals would be sufficient to make such extension inadvisable if not impossible.

# England Restive Under Regulation

**Government Control on National Activities Is More Complete Than the Most Socialistic Would Have Deemed Possible Before the War, and There Is No Apparent Intention to Relax the Grip**

Special Correspondence of The Annalist

LONDON, Nov. 29.

NOT for many years after the ardently wished-for return of peace will conditions in any country, belligerent or neutral, approximate to those ruling previous to the war. It is perhaps not going too far to assert that in many directions the pre-war situation will never return. There are doubtless numberless instances where it is not desirable that any country should revert to its former state. The war has not been without its lessons, and no nation can afford to neglect the hard teachings of the last few years. The future will be with those who profit most from the sacrifices which the conflict has entailed and who are prepared to recognize shortcomings with the determination to scrap old methods where they are found inadequate to the needs of modern times.

Many people in Great Britain are wondering to what extent and for how long the Government will maintain its hold on the national activities regarded from a broad standpoint. That there will be more State control in the years to come than even the most socialistic once thought possible seems certain. The revelations of the last three years render a tighter grip by the authorities both necessary and desirable. But the average Britisher is extremely jealous of his liberties, and, while admitting and freely acquiescing in the need of a good proportion of the restrictions which have been imposed, will be anxious for freedom at the earliest possible moment. He may tolerate a continuance of State control in connection with purely national affairs, but will want to conduct his own business in his own way as soon as the task in hand has been completed.

There are instances already of restiveness over the prospect of a continuance of Governmental interference beyond the point which is considered essential. In particular, trading interests are concerned regarding a Government measure for continuation of control of imports and exports for a period of three years after the termination of the war. What precisely the authorities have in mind is at present merely conjecture, as the bill has not yet been fully explained. The Government may contemplate such action against the Central Powers as only rigid State control will render capable of enforcement. But while awaiting enlightenment, the commercial community is inclined to protest. It believes in the words of a resolution just passed by prominent men engaged in commerce and industry, and indorsed by others, that "the best interests of

the empire require that the ordinary channels of business should be resumed with the least possible delay." The Government of course may say that this comes easily within the four corners of their bill, that there will be no undue delay in conceding perfect freedom to the commercial community, but that three years is not a long time in which to examine the manifold and complex problems that the internal and international situation will present, and that except for the good of the general community it is not proposed to interfere with the normal run of business.

That the country has been a little over-regulated and restricted is an opinion almost universally held. But that, perhaps, was inevitable. In building up the necessary war machinery a tendency to make assurance doubly sure was natural, and, on the whole, laudable, but the orders and enactments have been numerous enough to bewilder the most intelligent, and to many the Iliad in the original would be by comparison simple. That the prolongation of Government restriction should be regarded with apprehension is not surprising, but it must take longer to build up than it did to pull down, and, quite apart from the question of economic reprisals, three years may not be too long to bring the industrial and financial position back to the point where the intervention of the State is no longer needed.

Doubtless the Government has in mind the probable tonnage situation at the termination of hostilities. It has been officially admitted that, at

present, construction in this country is not keeping pace with destruction, and even if the balance can be brought around to the right side, a very considerable shortage of shipping space must be expected for a considerable time after the restoration of peace, which would mean a continuation of the official control of the shipping industry so that the tonnage available could be allocated to the actual requirements of all nations. Demobilization will be a long process, and an immense amount of transport will be required to take back the fighting forces to their respective countries, and, inasmuch as a large amount of shipping must remain in the direction of the various Governments for this purpose, the regulation of the movement of private trade seems to follow as a matter of course.

Much will, of course, depend upon the further time required to achieve the Allies' purpose and the condition of the European nations at the close of the conflict. Strict rationing and a rigid control of the course of trade may be a real necessity, and some go so far as to suggest that Prussian militarism will not confess defeat until the German Nation has been brought to the point of exhaustion that will call for the united efforts of the civilized world to save it from disaster. A wise Government will provide for all reasonable contingencies, and when the intentions of the bill have been explained the opposition which is now being manifested to the proposed legislation may lose much of its force.

The task of bringing industrial Britain back to the channels of peace cannot be an easy one. It may prove more difficult than the conversion from peace to war. During the last three years there has been a surplus of work. Later on there may be a surplus of workers. Capital, too, has been plentiful, not, perhaps, in the form in which it was formerly obtained and used, but still of a kind which could be used for carrying out the expansion of industry necessitated by war requirements.

It is often money of an artificial sort which it will be to the nation's interest to get rid of as soon as possible. Inflation must be followed by deflation before the country's financial condition can again be really sound. But the trading community will be in need of a good supply of funds for the reconstruction period, and steps are being taken to bring the best minds of the country to bear on the subject.

The Minister of Reconstruction has appointed a committee composed of bankers, business men, and Government officials—no distinction is implied—to consider and report whether the normal arrangements for the provision of financial facilities for trade by means of existing banking and other financial institutions will be adequate to meet the needs of British industry during the period immediately following the termination of the war and, if not, by what emergency arrangement they should be supplemented, regard being had in particular to the special assistance which may be necessary: (a) to facilitate the conversion of works and factories now engaged upon war work to normal production; (b) to meet the exceptional demands for raw materials arising from the depletion of stocks.

Thousands of works and factories now engaged

Continued on Page 812

## European Bank Statements

### Bank of England

Dec. 20

	1917.	Change from Previous Week.	1916.
Circulation .....	£45,037,000	+£1,103,000	£39,224,100
Public deposits .....	36,929,000	- 3,490,000	51,580,815
Private deposits .....	129,127,000	+ 5,975,000	109,007,235
Govt. deposits .....	57,820,000	- 76,000	42,187,598
Other securities .....	95,113,000	+ 5,578,000	104,680,907
Reserve .....	30,984,000	+ 1,042,000	33,573,700
Prop. res. to lia. %	18.66	- 0.92	20.50
Bullion .....	57,572,456	+ 60,675	54,347,800
Bank rate, % .....	5		6

### Bank of France

Dec. 20

	1917.	Change from Previous Week.	1916.
Gold .....	5,348,848,950	+ 8,625,573	5,076,625,703
Silver .....	248,721,321	+ 1,546,000	290,091,003
Note circulation .....	22,353,709,885	-467,382,000	16,500,690,395
Bills discounted .....	813,909,058	+ 13,269,000	594,201,540
Treas. deposits .....	155,115,808	+116,067,000	31,321,207
Advances .....	1,208,885,979	+ 42,004,000	1,334,792,605
Gen'l deposits .....	2,888,229,500	+ 11,000,000	2,150,209,927

## Bank Acceptances

### SPOT DELIVERY

Eligible	30 Days.	60 Days.	90 Days.
Acceptances—	Bid. Asked.	Bid. Asked.	Bid. Asked.
Member banks .....	3 3/4 4	3 3/4 4	4 1/2 5
Non-member b'ks. .....	4 1/2 5	4 1/2 5	5 1/2 6
Non-eligible, ac'pt. 30d. .....	4 1/2 5	5 1/2 6	6 1/2 7

### FOR DELIVERY WITHIN 30 DAYS

Eligible member banks .....	Bid. Asked.
Eligible non-member banks .....	4 1/2 5
Eligible bank bills .....	6 1/2 7

Week Ended  
Saturday, Dec. 22

## Bank Clearings

By Telegraph to  
The Annalist

	1917.	1916.	1917.	1916.
Central				
Reserve cities:				
New York .....	\$3,439,327,197	\$3,920,631,245	\$176,118,340,261	\$155,151,477,463
Chicago .....	511,120,553	478,683,957	24,343,178,058	19,998,188,185
St. Louis .....	162,487,824	123,312,548	6,790,344,015	5,245,284,380
Total 3 C. R. cities .....	\$4,132,945,574	\$4,522,627,750	\$207,251,862,334	\$180,394,950,031
Increase .....	+8.6%		+14.8%	
Other Federal Reserve cities:				
Atlanta .....	\$56,947,380	\$28,318,685	\$1,569,952,233	\$961,609,710
Boston .....	284,638,076	227,471,691	12,415,328,443	10,533,571,722
Cleveland .....	84,191,960	60,575,116	3,611,970,333	2,417,851,101
Kansas City, Mo. ....	190,232,072	118,085,372	7,504,709,119	4,837,908,570
Minneapolis .....	37,111,281	32,402,725	2,126,008,431	1,440,543,847
Philadelphia .....	386,407,885	321,800,088	16,490,132,221	12,732,354,620
Richmond .....	40,838,551	25,244,088	1,485,947,735	909,707,644
San Francisco .....	111,849,528	83,216,109	5,648,541,566	3,412,899,157
Total 8 cities .....	\$1,192,216,974	\$897,206,584	\$50,852,790,081	\$37,302,507,371
Increase .....	+32.8%		+36.3%	
Total 11 cities .....	\$5,325,162,548	\$5,419,834,334	\$258,104,652,415	\$217,697,457,402
Increase .....	+1.9%		+18.5%	
Other cities:				
Baltimore .....	\$47,119,360	\$46,012,071	\$2,175,477,884	\$2,170,370,651
Buffalo .....	18,482,317	18,733,031	790,655,440	786,203,834
Cincinnati .....	37,422,021	37,845,019	2,193,088,260	1,715,717,648
Columbus, Ohio .....	10,567,300	10,843,800	515,732,200	478,428,490
Denver .....	19,988,583	16,837,969	854,808,533	698,161,177
Detroit .....	58,735,467	50,723,415	2,688,130,536	2,228,131,773
Indianapolis .....	12,296,000	12,994,969	609,353,259	556,249,687
Los Angeles .....	27,377,000	30,971,000	1,455,706,050	1,226,760,462
Louisville .....	22,236,151	22,270,255	1,110,035,411	919,103,450
Milwaukee .....	27,810,492	22,264,310	1,359,889,674	1,038,100,394
New Orleans .....	56,023,589	39,824,550	2,010,947,888	1,348,764,528
Omaha .....	45,109,465	27,070,440	1,811,782,747	1,244,702,158
Pittsburgh .....	85,367,207	81,485,350	4,208,067,096	3,360,074,091
Providence .....	12,506,400	10,040,109	542,450,900	502,691,200
St. Paul .....	18,126,611	14,220,171	798,784,822	749,964,290
Seattle .....	26,955,297	18,240,949	1,116,032,212	778,024,122
Washington .....	12,302,751	10,845,769	553,718,452	466,350,508
Total 17 cities .....	\$336,727,321	\$477,913,108	\$24,852,667,275	\$20,277,207,382
Increase .....	+12.4%		+22.6%	
Total 28 cities .....	\$5,861,889,869	\$5,897,146,802	\$282,957,319,690	\$237,974,664,784
Increase .....	+0.6%		+18.8%	
*Decrease.				

Actual Condition,

## Clearing House

Saturday, Dec. 22.

	Banks.	Trust Companies.	All Members.	Week's Chg.
Loans, &c. ....	\$4,075,665,000	\$76,798,000	\$4,152,463,000	-\$412,192,000
Gold .....	49,675,000	2,090,000	51,765,000	+ 2,763,000
Silver .....	30,597,000	689,000	31,286,000	+ 502,000
Legal tender .....	17,072,000	570,000	17,642,000	+ 241,000
National bank notes and Federal Reserve notes ..	24,424,000	712,000	25,136,000	+ 1,944,000
Cash reserve, State banks ..	15,217,000	4,611,000	19,828,000	+ 55,000
Reserve with depositaries ..	519,260,000	3,286,000	522,546,000	+ 112,744,000
Surplus reserve .....	76,872,700	268,450	77,141,150	+ 83,605,440
Net demand deposits .....	3,436,617,000	50,557,000	3,487,174,000	+ 145,758,000
Net time deposits .....	183,022,000	2,896,000	185,918,000	+ 5,320,000
National bank circulation ..	34,065,000		34,065,000	+ 182,000
*Cash in vault of members of Federal Reserve Bank, not counted as reserve, \$106,951,000. †U. S. deposits deducted, \$391,171,000.				

## Clearing House Banks—Average Figures

Loans.	Deposits.	Cash Res.	Loans.	Deposits.	Cash Res.
*1917. \$4,096,611,000	\$3,646,098,000	\$15,295,000	1911. \$1,310,847,000	\$1,312,825,000	\$343,409,000
*1916. 2,289,516,000	2,405,480,000	323,315,000	1910. 1,223,742,200	1,189,066,600	307,354,000
*1915. 2,238,101,000	2,455,846,000	410,937,000	1909. 1,197,479,000	1,179,751,300	305,078,100
*1914. 1,500,337,000	1,472,632,000	278,302,000	1908. 1,276,745,000	1,322,151,300	347,461,300
1913. 1,312,952,000	1,292,449,000	334,249,000	1907. 1,147,694,400	1,059,925,400	242,561,000
1912. 1,285,660,000	1,259,223,000	319,805,000	1906. 1,032,975,000	981,301,100	250,694,500
*Figures affected by change to new system. †Reserve in State Banks not members of Federal Reserve Bank.					

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## Money

THERE was a broad demand for money throughout last week, and rates for demand loans ranged from 4½ to 6 per cent., the latter being the ruling rate. Time money was rather dull, and most loans were put through at 6 per cent. or a fraction lower. There was not much doing in commercial paper and acceptances, by reason of the fact that the demands for current needs made upon the banks throughout the country are so large that few institutions have surplus funds which they care to invest in paper. In other words, the money market has shown "tightness," and, in view of prospective Government financing, banks more than ever are seeking to keep themselves liquid and to be ready to serve the needs of their regular customers.

The general squeeze was reflected in Saturday's Clearing House bank statement, which showed a reduction of more than \$93,605,000 in surplus reserves, which more than offset the increase of \$71,802,000 reported the previous week. The excess reserves are now down to \$77,241,000, the lowest since Oct. 27, when \$55,553,000 was reported, and comparing with \$90,064,000, the level at which this item stood a year ago.

As pointed out in last Monday's ANNALIST, the Clearing House figures of the previous Saturday did not take into account the heavy Government transactions of that day, the statement showing the condition of the banks at the close of business Friday night. It is for this reason that Saturday's statement showed such marked changes in a number of the items. Thus the reduction in loans, amounting to more than \$412,000,000—a new high record for any one week—reflects the liquidation of Treasury certificates of indebtedness which were redeemed on Dec. 15, and the withdrawal of Government deposits from the banks and trust companies, amounting to \$294,000,000, no doubt accounts for the reduction in surplus reserves, for against these deposits the banks are not required to maintain legal reserves. The Government had to draw upon its deposits to meet the payments on the maturing certificates and \$35,000,000 distribution in interest on the first Liberty Loan.

For the week the Clearing House banks showed a decrease of \$161,000,000 in general deposits. The reduction in reserves held with the Federal Reserve Bank amounted to nearly \$113,000,000.

The report of the Federal Reserve Bank showed a loss of \$12,000,000 in gold reserves, a decrease of \$84,000,000 in discounts, and an increase of \$23,000,000 in acceptances purchased. The bank's holdings in Government bonds and notes decreased \$16,000,000. Government deposits declined about \$44,000,000, to \$23,759,000. The figures showing currency issues are interesting for the reason that while the amount of notes outstanding increased \$18,000,000, the increase in the gold held by the Federal Reserve Agent increased \$63,000,000, indicating that the process of strengthening the gold reserve back of the notes has been operative. The total of notes outstanding is \$429,317,000, an increase of \$52,400,000 in three weeks. On June 8 the amount of notes outstanding was less than \$215,000,000, and on June 22 about \$223,000,000, showing the increase during the last six months has been at the rate of approximately \$34,000,000 per month, while in recent weeks the expansion has been at a considerably higher rate.

The resources of the national banks in the reserve and central reserve cities of the United States at the time of the last call, Nov. 20, amounted to \$10,505,900,000, according to a statement just issued by the Controller of the Currency. This total exceeds by \$1,408,000,000 the greatest resources ever previously reported. The increase over the figures for Nov. 17, 1916, amounts to \$1,885,000,000. The total deposits of the national banks in reserve and central reserve cities amounted to \$8,593,000,000 on the date of the last call, an increase over the Sept. 11 figures of \$1,087,000,000, and an increase of \$1,023,000,000 over May 17, the total on that date being the highest ever reported. Compared with a year ago, the increase amounts to \$1,336,000,000.

The compilation of the country bank reports has not yet been finished, but of the six States whose reports have been completed, all but one show materially increased deposits, including Louisiana, with an increase of \$15,000,000, and North Carolina, with an increase of \$22,000,000.

Loans and discounts in reserve and central reserve cities Nov. 20, 1917, were \$5,356,000,000, an increase, as compared with Sept. 11, 1917, of \$266,000,000, and an increase over Nov. 17, 1916, of \$655,000,000.

On Nov. 20, 1917, loans and discounts in reserve and central reserve cities amounted to 51 per cent. of total resources, as compared with a ratio of loans

and discounts to resources of 58 per cent. on Nov. 17, 1916.

The increases in deposits and loans are largely due to transactions relating to the second Liberty Loan.

The increase in deposits in the three central reserve cities of New York, Chicago, and St. Louis, as compared with Sept. 11, 1917, was \$640,000,000, of which increase \$577,000,000 was in New York City.

Forty-three out of fifty-four other reserve cities show an increase in deposits, and only eleven show a reduction. The total increase in deposits in the forty-three other reserve cities which showed increases amounted to \$477,000,000.

The reserve cities reporting an increase in deposits of \$10,000,000 or more were, in round figures: Boston, \$94,000,000; Philadelphia, \$77,000,000; Pittsburgh, \$37,000,000; Dallas, \$26,000,000; San Francisco, \$25,000,000; Richmond, \$17,000,000; Atlanta and Fort Worth, \$14,000,000 each; Washington and Kansas City, Mo., \$13,000,000 each; Houston and Minneapolis, \$12,000,000 each; Oklahoma City, \$11,000,000, and New Orleans, \$10,000,000.

Of the eleven cities showing a reduction in deposits, the only cities in which the reduction amounted to as much as \$2,000,000, were: Indianapolis, \$9,000,000; Des Moines, \$5,000,000; Cedar Rapids and Omaha, \$4,000,000 each; Cleveland, \$3,000,000, and Sioux City, \$2,000,000.

## Stocks—Transactions—Bonds

Week Ended Dec. 22			
STOCKS, SHARES			
	1917.	1916.	1915.
Monday .....	466,862	1,109,018	410,326
Tuesday .....	319,223	1,725,551	338,326
Wednesday .....	450,829	1,618,910	540,090
Thursday .....	571,420	3,048,925	598,013
Friday .....	595,831	1,697,963	557,133
Saturday .....	170,459	498,250	Holiday
Total week .....	2,574,624	9,698,617	2,443,888
Year to date .....	180,145,696	231,628,278	170,151,637

BONDS, PAR VALUE			
	1917.	1916.	1915.
Monday .....	\$4,600,000	\$3,899,000	\$4,363,000
Tuesday .....	4,844,500	3,366,000	3,736,500
Wednesday .....	5,154,500	4,123,000	5,020,500
Thursday .....	5,297,000	5,220,500	5,354,500
Friday .....	5,330,000	4,542,000	5,200,000
Saturday .....	3,012,000	1,328,500	Holiday
Total week .....	\$28,238,000	\$22,479,000	\$23,674,500
Year to date .....	1,018,006,950	1,137,427,540	828,755,700

In detail last week's bond transactions compare with the same week a year ago:

	Dec. 22, '17.	Dec. 23, '16.	Change.
R.R. and misc. .....	\$5,853,500	\$15,717,500	— \$9,864,000
Government .....	22,329,500	6,595,500	+ 15,734,000
State .....	4,000	41,000	— 37,000
City .....	51,000	125,500	— 74,000
Total all .....	\$28,238,000	\$22,479,000	+ \$5,759,000

## Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Dec. 17....	55.02	53.81	54.02	— .27	82.45
Dec. 18....	54.69	54.26	54.51	— .11	82.22
Dec. 19....	54.43	52.93	52.98	— 1.53	81.57
Dec. 20....	53.41	52.06	53.29	+ .31	78.67
Dec. 21....	54.09	53.07	53.81	+ .52	81.19
Dec. 22....	53.79	53.57	53.66	— .15	81.16

TWENTY-FIVE INDUSTRIALS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Dec. 17....	64.89	63.47	64.10	— .50	102.45
Dec. 18....	64.72	63.57	64.58	+ .48	101.89
Dec. 19....	64.62	63.22	63.33	— 1.25	96.52
Dec. 20....	64.67	62.81	64.51	+ 1.18	90.99
Dec. 21....	66.13	64.18	66.51	+ 1.00	96.58
Dec. 22....	65.92	65.28	65.47	— .04	95.82

COMBINED AVERAGE—FIFTY STOCKS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Dec. 17....	59.95	58.64	59.36	— .38	92.45
Dec. 18....	59.70	58.91	59.54	+ .18	92.05
Dec. 19....	59.52	58.07	58.15	— 1.39	89.04
Dec. 20....	59.04	57.43	58.90	+ .75	84.83
Dec. 21....	60.11	58.62	59.66	+ .76	88.88
Dec. 22....	59.85	59.42	59.56	— .10	88.49

## Bonds—Forty Issues

	Close.	Net Change.	Same Day
Dec. 17....	74.95	— .25	88.59
Dec. 18....	74.86	— .09	88.61
Dec. 19....	74.41	— .45	88.57
Dec. 20....	74.24	— .17	88.46
Dec. 21....	74.42	+ .18	88.42
Dec. 22....	74.54	+ .12	88.45

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1917..90.40	Jan. 57.43	Dec. 89.48	Jan. 74.24	Dec. 89.48	Nov. 86.19	Apr. 87.62	Nov. 81.51
1916..101.51	Nov. 80.91	Apr. 89.48	Nov. 86.19	Apr. 87.62	Nov. 81.51	Jan. 89.42	Feb. 81.42
1915..94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51	Jan. 89.42	Feb. 81.42	Dec. 89.42	Dec. 85.45
1914..73.30	Jan. 57.41	July 89.42	Feb. 81.42	Dec. 89.42	Dec. 85.45	Dec. 89.42	Dec. 85.45
1913..79.10	Jan. 63.09	June 89.42	Dec. 85.45	Dec. 89.42	Dec. 85.45	Dec. 89.42	Dec. 85.45
1912..85.83	Sep. 75.24	Feb. 89.42	Dec. 85.45	Dec. 89.42	Dec. 85.45	Dec. 89.42	Dec. 85.45
1911..84.41	June 69.57	Sep. 89.42	Dec. 85.45	Dec. 89.42	Dec. 85.45	Dec. 89.42	Dec. 85.45

\*To date.

## Exchange

THE foreign exchange market was practically without feature last week, with irregular movements among the rates on belligerent countries and a softening tendency noted in case of Scandinavian quotations. Stockholm exchange, as an example, closed with the premium fully 8 per cent. lower than a week before, due, presumably, to a falling off in buying because of lessened imports.

On Saturday the local agency of the Credito Italiano informed its clients that hereafter payment for imports from Italy would be expected to be made in dollars exclusively. This was a result of the recent decree by the Italian Government establishing a National Institute of Exchange, with monopolistic powers, the prime purpose being to control speculation in Italian money and exchange. The institute has specified that Italian exporters insist on payment in dollars for goods shipped to America, as a step toward stabilizing the lire market.

With the dollar at a large premium over normal levels in Italy, an increase of dollar exchange made available there would tend to reduce the premium, at the same time improving the position of the lire in American centres. A collateral product would be an accompanying betterment of the lire quotation in other markets, and this is what the financial leaders of Italy have in mind. Lire quotations were fairly firm early in the week, then declined with news of further Austro-German successes, and toward the end of the week a recovery occurred.

Russian exchange made small reflection of the momentous events in progress in that country. The prospect of a Russian peace with Germany was reported to stimulate speculative purchases of Russian currency, but exchange rates were inclined to seek lower ground, without scoring more than a small net loss. Dealings were nominal; in fact, the Russian trade situation has not been of a character in many months to promote the demand for remittances, and prospects point toward a shrinkage of such demand as there is. The action of the British Government in canceling a large part of the old Russian rifle order indicated the drift of the trade movement, as far as war exports are concerned, at least. It is expected that other substantial orders for railroad cars and locomotives, clothing, &c., will be modified greatly in the near future unless events appear which indicate improvement of the Russian political and financial outlook.

Franc exchange looked up in the last two days, apparently being stimulated by the rise of foreign securities, including the French issues. The market, however, made less of a response to the persistent rumors of a peace offer from Germany than some bankers expected. A deduction made possible by the inertia of both sterling and francs under the influence of peace talk was that the financial leaders in England and France put no faith in a positive outcome from any German overtures in the near future.

Gold exports amounted to \$250,000, comprised in a single shipment to Mexico to pay for imports of hemp used in making binder twine, reflecting preparations for next year's harvest in this country.

The range for the principal exchanges during the week was as follows:

	Par.	Range Last Week.		% Disc.
		High.	Low.	fr. Par.
Sterling .....	4.8605	4.75½	4.75½	2.2
France .....	5.1826	5.73¼	5.74½	9.7
Marks .....	No quotations.			
Kronen .....	No quotations.			
Gulders .....	40.10	43.75	43.75	*8.8
Lire .....	5.1826	8.25¼	8.34	8.32
Rubles .....	51.45	13.00	12.62½	37.7
Swiss francs .....	5.1826	4.31	4.37	*15.6
Pesetas .....	19.20	24.12	24.05	*25.6
Pesos, (B. Aires) .....	42.44	47.65	47.42	*11.9
Milreis, (Rio) .....	32.44	26.90	26.57	16.0
Kroner, (St'k'm.) .....	26.75	35.75	33.75	*26.3

\*Per cent. premium over par.

\*Per cent. premium over par.

## YEARLY RANGE—CHECK RATES

—1917—				—1916—				—1915—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sterling .....	4.7585	4.75	4.78	4.73½	4.85½	4.80					
France .....	5.68¼	5.85½	5.83½	6.06¼	6.17	6.09					
Marks .....	73.00	68.25	78.87½	65.83½	87.87½	78.87½					
Gulders .....	45.50	40.37½	42.18½	40.00½	43.37½	39.18½					
Swiss francs .....	4.39	5.16¼	4.99	5.33½	5.26	5.03					
Rubles .....	29.90	11.50	34.25	29.40	..	..					
Pesetas .....	24.00	21.05	21.50	19.00	..	..					
Kroner, St'm. .....	45.50	29.35	31.25	28.20	..	..					

## INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable

Benjamin Robin

423 Woodward Bldg., Washington, D. C.  
Interstate Commerce Work a Specialty

## World Necessity Sends Cotton Up

### Effect of a Poor Yield Augmented by Steadily Increasing Difficulty in Ginning and Moving the Crop

THE cotton market last week exemplified once more the new maxim which has grown out of hard experience, that speculation and war do not mix, under modern conditions at least. Prices continue to be forced steadily upward under the unrelenting pressure of a worldwide necessity, but the very hugeness of the forces let loose is sufficient to keep all but the most audacious and callous out of the whirlpool. It is safer and more comfortable to watch the current from dry land than to risk one's neck in the stream, no matter what rich prizes may be tossed among the waves.

The following table gives the closing prices for the week, compared with the previous week's final figures, and the high and low records for the season:

	Dec.	Jan.	March.	May.
Week's close.....	30.42	29.68	29.15	28.82
Prev. week's close....	29.60	28.75	28.38	28.15
Season's highest.....	30.73	29.85	29.60	29.50
Season's lowest.....	13.77	15.58	18.37	19.70

All the production news of the week tended in one direction—not only toward confirmation of the most pessimistic views of the yield, but also toward the certainty of steadily increasing difficulty in ginning and moving the crop. First came the ginning estimate of the National Ginners' Association, unofficially reported, but considered accurate, which placed the total ginned up to Dec. 13 at 10,115,000 bales. Then came the Census Bureau ginning report, published on the 20th, giving a total of 10,142,858 bales. This is nearly 700,000 bales less than was reported ginned at the same date a year ago.

Moreover, this report showed a total of only 426,760 bales ginned between Dec. 1 and 13, against 1,130,000 in the two weeks preceding, while from Dec. 1 to 13, 1916, the total was 486,768 bales. Evidently not only the short crop, but the general scarcity of labor, fuel shortage, and congestion of transportation, played its part, and as these are factors considered likely to get worse rather than better, the outlook for the future was generally gloomy.

Meanwhile the trade demand remains as insistent as ever. Most of the big mills are working against Government contracts so huge as to require their utmost efforts, and priority orders, both for cotton and for coal transportation, are being invoked freely, and with fair success, on their behalf. This is another discouraging condition for the speculator, particularly the rash spirit who has gone short of December or January cotton, who is beginning to get nervous about his ability to deliver, and who finds neither warehouse room, coastwise cargo space, or freight-car space for any cotton not urgently needed for actual business. And, as if all this were not enough, the South continues "sitting tight," and refusing to part with a bale until its price is met.

On the other hand, overseas transport congestion works in exactly the opposite direction, as far as domestic consumers are concerned, as home traffic congestion. The general opinion is that the British spinners have done nobly, when all their manifold handicaps are concerned, but that sheer physical impossibilities are more and more to be counted upon to relieve the British and American Governments of the painful necessity of applying the restrictive noose much further. Some observers, indeed, are predicting that the ocean transport situation will become so serious that it alone will keep a larger surplus of American cotton at home, in spite of the increased home consumption, than was left over from last year. Last year's carry-over was estimated at 2,700,000 bales, with a probable uncounted addition of 300,000 more. Speculations on this point, however, as on possible Government regulation, are generally regarded as matter for the future.

An even broader and more entertaining field for the prognosticators, particularly of the gloomy

variety, is the general outlook for next year, and the prospect for a world famine in cotton. In the United States there is no question that the shortage of labor and fertilizers will be worse next Summer than it was during that just past, while the competition of food and fodder prices for acreage will be keener, and some students of events declare that the cotton crop will grow steadily smaller each year that the war lasts. For the same reason, the Egyptian and East Indian yields will cut a smaller and smaller figure. This, however, is more matter for worry in England and Europe generally than in the United States.

The detailed Census Bureau report on ginning shows 180,252 round bales, counted as half bales, on the total of 10,142,858 bales. This compares with 10,838,799 bales and 184,285 round bales in 1916, and 10,306,309 bales and 100,925 round bales in 1915. The Sea Island showing is 83,552 bales, against 110,163 bales in 1916 and 84,110 bales in 1915. Corrected figures for ginning to Dec. 1 show a total of 9,716,098 bales.

## War Is the Nation's Business

Continued from Page 804

need—the industries that produce the necessary raw materials, such as iron and steel, copper and coal, and the manufacturing industries such as those of shoes and clothes, and the great industry of agriculture. This means millions of additional capital and an army of laborers.

How can we supply this capital? We cannot safely rely upon current savings alone, for much of this must be turned over to the Government for the purchase of supplies. That is, we must subscribe to the loans. We shall have to convert much capital now employed in ways unnecessary for war into channels that feed the war demand.

For the labor, we can draw to some extent upon sources hitherto little tapped, namely, our supply of women and children. Although this resource has been employed in England and France, we may earnestly hope that in this country the use of this class of labor will be narrowly restricted. But in any case, we cannot avoid the necessity of drawing labor from the unnecessary industries. It must be done as a war measure and in the interest of a speedy victory. Even if it results in shutting down many industries that are much in demand in peace time, it has the same justification as has the action of the Government in commandeering a shipbuilding plant, or enacting a compulsory registration and selective conscription law.

In fact, it was one of the main purposes of the selective draft to make it possible to conserve labor for the imperative industries, and to draft labor out of unnecessary industries for the essential industries and the army.

The advocate of "Business as Usual" has thus far confined his grumbling largely to the consumer who fails to purchase with his wonted enthusiasm. The time may come, and that shortly, when this same disconcerted business man will be faced with a Government order, like that of England, forbidding the employment of able-bodied men in in-

dustries which produce or handle goods not needed for the prosecution of the war.

The prudent and safe mariner is the one who sees the gathering storm and trims his sails.

### TALK IV.

Production and sale of luxuries rob the nation of capital and labor required for the prosecution of the war.

The United States has become a partner in a gigantic conflict in which the powers of annihilation are far surpassing the powers of production. The world is headed directly toward famine—not only in food, but in all the basic materials of industry. Capital and man power to a degree never dreamed of before have been diverted from normal pursuits to the supply of the technical facilities and the human requirements of war. These huge armies, composed of those most efficient in age and vigor, must be fed by a seriously diminished human force composed of the least efficient. Moreover, these unproductive armies must be supplied not only with food but with clothes—which means wool, cotton, linen; with munitions and transport, which means iron, and copper and coal, and petroleum. And these materials of industry which under normal circumstances continue in service for long periods are now being destroyed on an enormous scale.

The duty of the United States is obvious. We must save. We must devote our capital to those industries which contribute directly to the huge business of war upon which we have entered and refrain from investment for the time being in industries that are not essential to the accomplishment of this supreme purpose.

Labor and materials being limited in quantity and growing constantly scarce, it follows that some of the ordinary demand must be withdrawn if the Government is not to be embarrassed. Every person who buys luxuries and nonessentials is unnecessarily competing with the Government at a time of crisis for the labor and materials needed to prosecute the war. Armies and navies are equipped and maintained not with money, but with the products of labor. We cannot have our cake and eat it too.

It will doubtless be something of a hardship for the man whose product is not required, but will the transition be for him any more serious than it is for the million young men in this country who are leaving their usual occupations for the trenches?

It may be that industries whose product is needed will thrive unduly. But many thousands of these have offered their plants at cost and the Government can be trusted to take care of the rest through taxation.

The man who today insists upon "Business as Usual" as a means of promoting prosperity is the man who would smash all the plate glass in the store fronts to give the glazier a job.

Let us get together and with the mighty force of a united nation undertake this grim fight against economic annihilation.

Saving is a patriotic duty.

## England Restive Under Regulation

Continued from Page 811

upon war work—there are 5,000 factories now working upon munitions alone—will be returning to their peace-time activities, and no matter how speedily and skillfully they may adjust themselves, it seems inevitable that there should be at least some intervening period of unproductiveness. The cost of this must be met, and most branches of the nation's trade, commerce, and industry will be faced with the necessity for greatly increased capital outlays owing to the high prices of raw materials, increased wages, and the necessity, probably, of giving longer credit that has been customary in the past for the promotion of overseas trade.

That these potential difficulties are foreseen means a good step on the road of their solution. The hard school of war has quickened the minds of many elements of the nation, and the obstacles which have been overcome in order to fit it for the great ordeal makes for confidence that the problems which lie ahead will be as readily surmounted.

## Prices

### Cotton Futures—New York

	Dec.	Jan.	March.
	High. Low.	High. Low.	High. Low.
Dec. 17.....	30.10 29.45	29.17 28.60	28.77 28.13
Dec. 18.....	30.18 30.02	29.46 29.22	29.07 28.76
Dec. 19.....	30.38 30.19	29.53 29.15	29.20 28.78
Dec. 20.....	30.65 30.65	29.66 29.25	29.26 28.80
Dec. 21.....	30.73 30.45	29.75 29.46	29.30 28.85
Dec. 22.....	30.58 30.31	29.71 29.48	29.17 28.98
Wk's range.....	30.73 29.45	29.75 28.60	29.30 28.13

	May.	July.	Oct.
	High. Low.	High. Low.	High. Low.
Dec. 17.....	28.55 27.92	28.30 27.65	26.98 26.50
Dec. 18.....	28.86 28.55	28.58 28.33	27.24 27.07
Dec. 19.....	28.93 28.53	28.62 28.35	27.29 27.12
Dec. 20.....	28.97 28.58	28.65 28.29	27.40 27.12
Dec. 21.....	28.97 28.61	28.61 28.30	27.33 27.16
Dec. 22.....	28.84 28.67	28.52 28.35	27.30 27.22
Wk's range.....	28.97 27.92	28.65 27.65	27.40 26.50

### Spot Cotton Quotations

	Last Week.	Month.	Year.
	High. Low. Close.	High. Low. Close.	High. Low. Close.
New York.....	31.10 30.30 30.85	30.30 30.30 30.30	16.75 17.25 17.25
New Orleans.....	29.13 28.88 29.13	28.50 28.50 28.50	17.25 17.25 17.25
Galveston.....	29.35 28.85 29.35	28.85 28.85 28.85	17.00 17.00 17.00
Savannah.....	29.4 29.4 29.4	28.50 28.50 28.50	18.25 18.25 18.25
Memphis.....	29.50 29.50 29.50	29.25 29.25 29.25	17.50 17.50 17.50
Augusta.....	29.50 29.50 29.50	29.25 29.25 29.25	17.50 17.50 17.50
Houston.....	29.00 28.60 29.00	28.00 28.00 28.00	16.55 16.55 16.55
*Liverpool.....	22.31 22.16 22.31	22.16 22.16 22.16	....

\*Peace.

**SANDERSON & PORTER**  
ENGINEERS  
New York

Chicago

San Francisco

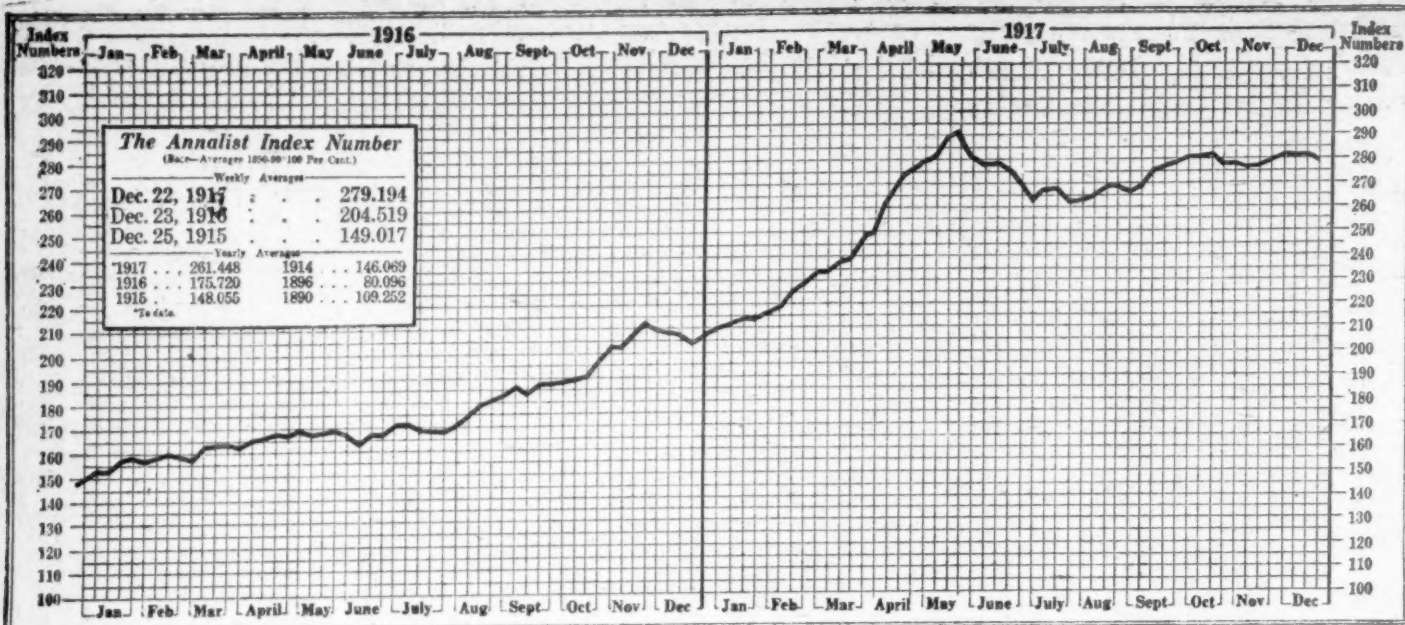
### BUREAU OF APPLIED ECONOMICS

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## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	2,574,624	9,698,617	186,145,696	231,628,278
Sales of bonds, par value....	\$28,238,000	\$22,479,000	\$1,018,696,950	\$1,137,427,500
Av. price of 50 stocks....	High 60.11 Low 57.43	High 93.66 Low 83.88	High 90.46 Low 57.43	High 102.01 Low 80.91
Av. price of 40 bonds....	High 74.35 Low 74.24	High 88.61 Low 88.42	High 80.39 Low 74.24	High 89.18 Low 86.19
Average net yield of ten high-grade bonds.....	5.00%	4.210%	4.490%	4.200%
New security issues.....	\$2,525,000	\$23,084,000	\$1,115,649,750	\$2,495,773,675
Refunding.....		2,000,000	205,043,250	241,111,000

## POTENTIALS OF PRODUCTIVITY

The Metal Barometer		—End of November—		—End of October—	
	1917.	1916.	1917.	1916.	1915.
U. S. Steel orders, tons....	8,897,106	11,058,542	9,009,675	10,015,260	
Daily pig iron capacity, tons	100,859	110,394	106,550	113,189	
Pig iron production, tons....	*3,205,794	*3,311,811	†35,303,063	†35,861,705	

\*Month of November. †Eleven months.

## Building Permits (Bradstreet's)

November		October		September	
1917.	1916.	1917.	1916.	1917.	1916.
155 Cities.	155 Cities.	139 Cities.	139 Cities.	149 Cities.	155 Cities.
\$42,121,364	\$69,231,750	\$38,417,838	\$77,517,107	\$53,046,195	\$70,208,747

## Alien Migration

—September—		—August—		—July—	
1917.	1916.	1917.	1916.	1917.	1916.
Inbound.....	9,228	24,513	10,047	29,975	25,035
Outbound.....	7,227	22,156	7,569	7,086	8,594
Balance.....	+2,001	+2,357	+2,478	+22,289	+19,906

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1917.....	\$6,260,000,000	-0.6	\$6,045,000,000	-10.4	\$296,998,831,000	+16.4
1916.....	6,301,000,000	+65.9	6,746,000,000	+43.2	254,967,689,407	+39.8

## Gross Railroad Earnings

	Second Week in December.	First Week in December.	Fourth Week in November.	Month of October.	Jan. 1 to Oct. 31.
1917.....	\$6,532,383	\$6,781,333	\$10,785,044	\$306,083,791	\$3,210,504,647
1916.....	6,404,090	6,525,173	9,448,184	324,704,399	2,864,427,189
Gain or loss.	+\$128,293	+\$256,160	+\$1,336,860	+\$41,379,392	+\$346,137,458
	+2.0%	+3.9%	+14.1%	+12.6%	+12.0%

## The Car Supply

	Dec. 1, 1917.	Nov. 1, 1917.	1916.	1915.	1914.	1913.	1912.
Net surplus of all freight cars.....	*117,132	*140,012	*107,778	37,402	151,982	57,254	*36,401

\*Net shortage.

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1917.	Mean Price 1917.	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.2350	\$0.37	\$0.2350	\$0.3025
Cotton: Spot, middling upland, lb.....	31.10	31.25	14.90	22.77
Hemlock: Base price per 1,000 feet.....	30.50	25.00	27.75	24.25
Hides: Packer, No. 1, Native, lb.....	35	35	29	32
Petroleum: Pa. crude at well, bbl.....	3.75	2.85	3.30	2.50
Pig iron: Bessemer, at Pitts., per ton.....	35.95	35.95	46.95	30.325
Rubber: Up-river, fine, per lb.....	.61	.86	.7025	.8120
Silk: Raw, Italian, classical, per lb.....	7.30	7.30	6.80	6.828
Steel billets at Pittsburgh, per ton.....	47.00	100.00	75.50	60.04
Wool: Ohio X, per lb.....	.76	.76	.87	.0060

## Barometrics

## THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	—Cash Reserve—
			Amount. P. C.
Dec. 22, 1917.....	\$4,173,346,000	\$3,700,284,000	\$19,898,000 0.53
Dec. 15, 1917.....	4,638,544,000	3,768,775,000	19,286,000 0.51
Dec. 8, 1917.....	4,869,363,000	3,735,931,000	20,099,000 0.53
This year's high.....	4,869,363,000	3,935,991,000	553,824,000 14.78
In week ended.....	Dec. 8.	April 14.	Jan. 27. Jan. 20.
This year's low.....	3,334,032,000	3,600,814,000	19,286,000 0.51
In week ended.....	Jan. 6.	June 23.	Dec. 15. Dec. 15.
Dec. 23, 1916.....	3,348,637,000	3,456,248,000	417,769,000 12.09
Dec. 16, 1916.....	3,350,153,000	3,451,027,000	414,872,000 12.02
Dec. 9, 1916.....	3,331,484,000	3,423,767,000	403,169,000 11.74
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000 14.85
In week ended.....	Nov. 18.	Nov. 18.	Jan. 29. Jan. 20.
Last year's low.....	3,178,302,000	3,298,133,000	387,562,000 11.15
In week ended.....	July 22.	July 22.	Dec. 2. Dec. 2.

\*United States deposits deducted, \$427,347,000. †United States deposits deducted, \$960,010,000. ‡United States deposits deducted, \$751,367,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 5c discount; at Boston it stood at par all week; at St. Louis it ranged from 15@5c discount, and at San Francisco 10c premium to par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand.	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Week, 1916—
	High. Low.	High. Low.	High. Low.	High. Low.
London.....	4.75 4.76	4.75 4.76	4.75 4.76	4.75 4.76
Paris.....	5.73 5.74	5.73 5.73	5.68 5.83	5.84 5.84
Berlin.....	.. ..	.. ..	73.00 66.25	73.50 70.00
Switzerland.....	4.31 4.37	4.32 4.35	4.30 5.16	5.00 5.05
Holland.....	43.75 43.75	43.87 43.00	45.50 40.18	40.93 40.75
Italy.....	8.23 8.34	8.21 8.48	6.88 8.97	6.88 6.93
Russia.....	12.75 12.62	13.25 13.125	30.20 11.00	30.00 29.50
Austria.....	.. ..	.. ..	11.90 10.00	12.60 12.55
Cables:				
London.....	4.76 4.76	4.76 4.76	4.77 4.76	4.76 4.76
Paris.....	5.71 5.71	5.71 5.71	5.67 5.83	5.83 5.83
Berlin.....	.. ..	.. ..	73.12 66.37	73.02 70.12
Switzerland.....	4.28 4.35	4.29 4.33	4.29 5.15	4.90 5.04
Holland.....	44.00 44.00	44.25 44.00	45.75 40.25	40.93 40.81
Italy.....	8.24 8.33	8.20 8.47	6.87 8.96	6.86 6.92
Russia.....	13.00 12.89	13.50 13.375	29.95 11.25	30.30 29.60
Austria.....	.. ..	.. ..	12.00 10.62	12.50 12.00

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High. Low.	High. Low.	High. Low.	1916. 1915.
New York:				
Call loans.....	6 @ 4 1/2	6 @ 5	10 1 1/2	5 @ 2 1/2 2 1/2 @ 1 1/2
Time loans, 60-90 days.....	6 @ 5 1/2	5 1/2 @ 6 1/2	6 2 1/2	4 1/2 @ 4 1/2 2 1/2 @ 2 1/2
Six months.....	6 @ 5 1/2	6 @ 5 1/2	5 1/2 3	4 1/2 @ 4 1/2 3 1/2 @ 2 1/2
Commercial discounts, 4-6 mos.....	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 3	4 1/2 @ 4 1/2 3 1/2 @ 2 1/2

By Telegraph to The Annalist	
Commercial discounts, 4 to 6 months' bank rates:	
Boston.....	6 @ 5 1/2 6 @ 5 1/2 6 1/2 3 1/2 6 @ 4 1/2 @ 3
St. Louis.....	5 1/2 @ 5 1/2 5 1/2 @ 5 1/2 5 1/2 3 1/2 4 1/2 @ 4 1/2 4 @ 3 1/2
Chicago.....	6 @ 5 1/2 6 @ 5 1/2 6 @ 5 1/2 .. ..

## Comparison of the Week's Commercial Failures (Dun's)

Week Ended	Week Ended	Week Ended	Week Ended
Dec. 22, 1917.	Dec. 21, 1916.	Dec. 23, 1915.	Dec. 24, 1914.
To-Over	To-Over	To-Over	To-Over
tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East.....	355 68 87 43	130 62 137 72	140 67
South.....	55 16 82 16	107 30 104 35	80 17
West.....	61 17 76 29	92 32 84 29	61 30
Pacific.....	32 12 42 12	42 12 51 17	26 11
United States.....	283 113 286 160	391 136 376 153	289 115
Canada.....	21 6 28 6	51 24 60 14	26 16

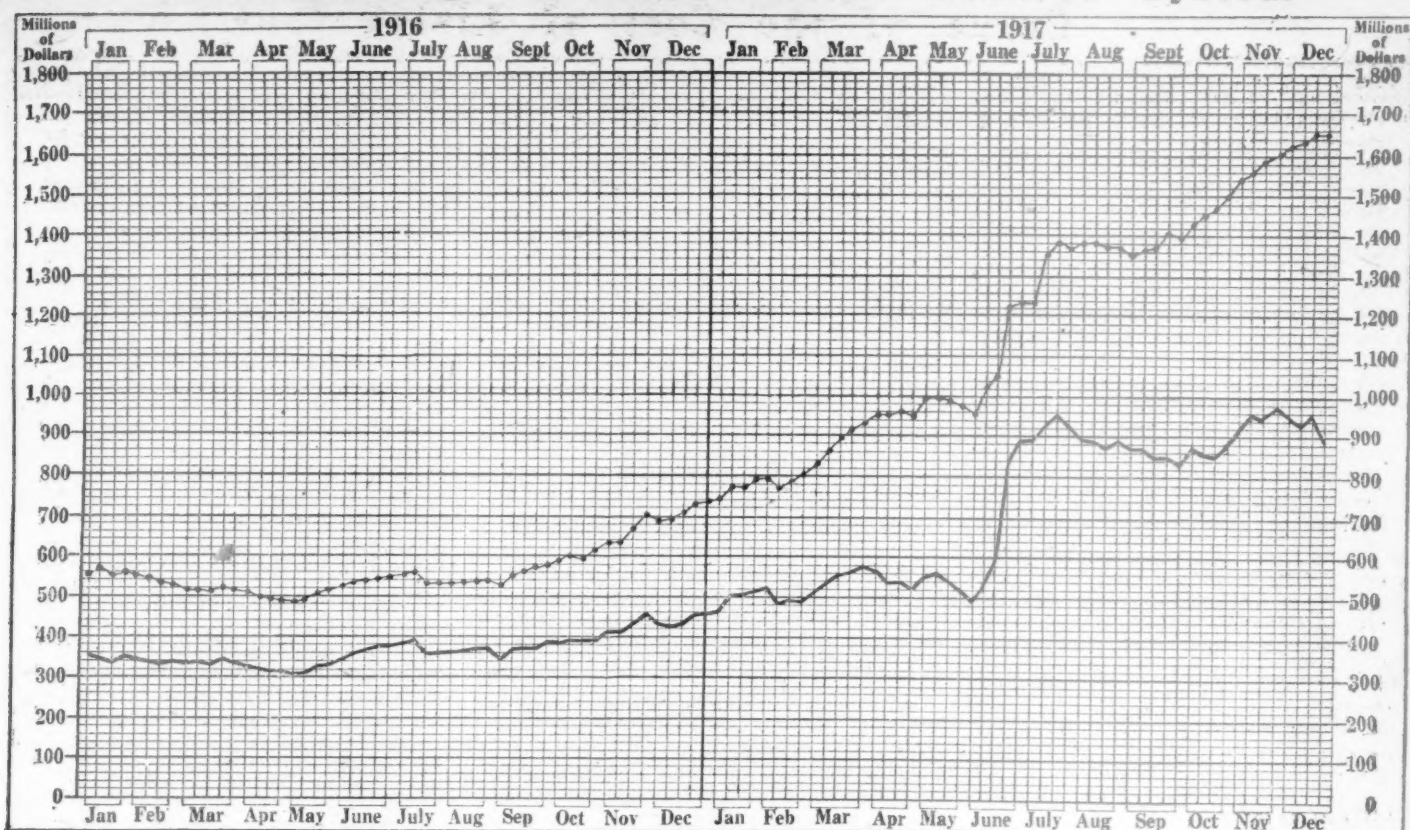
## Failures by Months

—November—		—Eleven Months—	
1917.	1916.	1917.	1916.
Number.....	981	1,251	12,800
Liabilities.....	\$13,635,605	\$14,104,621	\$168,397,064

## OUR FOREIGN TRADE

—October—		—Ten Months—	
1917.	1916.	1917.	1916.
Exports.....	\$541,630,057	\$492,813,918	\$5,101,452,114
Imports.....	\$221,239,405	\$178,058,790	\$2,504,033,908
Excess of exports.....	\$320,390,652	\$314,755,128	\$2,644,973,234

## Gold Holdings of the Federal Reserve System



Black line indicates gold reserves of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Actual Condition	Statements of the Federal Reserve Banks												December 21
	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Francisco. Dist. 12.	
Total gold held by banks	\$32,042,000	\$379,469,000	\$46,968,000	\$85,875,000	\$26,573,000	\$29,712,000	\$108,190,000	\$18,449,000	\$27,225,000	\$41,324,000	\$36,062,000	\$37,467,000	
Total gold reserves	68,642,000	620,246,000	101,547,000	140,570,000	58,721,000	67,339,000	229,786,000	51,762,000	59,034,000	84,082,000	62,230,000	109,610,000	
Total reserves	73,134,000	690,430,000	101,918,000	140,775,000	58,876,000	67,813,000	230,192,000	52,172,000	59,424,000	84,136,000	62,799,000	101,004,000	
Bills discounted and bought	70,158,000	397,450,000	65,331,000	77,921,000	44,644,000	23,765,000	116,194,000	47,897,000	23,050,000	35,356,000	25,157,000	44,520,000	
Due to members—reserve account	70,272,000	623,645,000	77,062,000	99,007,000	41,834,000	37,069,000	102,297,000	49,463,000	39,772,000	69,203,000	45,059,000	64,747,000	

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault...	\$524,350,000	\$502,840,000	\$269,627,000
Gold settlement fund.....	304,404,000	393,810,000	178,811,000
Gold with foreign agencies.....	52,500,000	52,500,000	
Total gold held by banks.....	\$881,454,000	\$549,150,000	\$448,438,000
Gold with Federal Reserve Agents..	746,397,000	683,378,000	278,528,000
Gold redemption fund.....	17,782,000	17,714,000	1,479,000
Total gold reserve.....	\$1,645,543,000	\$1,650,238,000	\$728,445,000
Legal tender notes, silver, &c.....	48,127,000	50,146,000	6,025,000
Total reserve.....	\$1,693,670,000	\$1,700,384,000	\$734,470,000
Bills discounted—members.....	\$693,509,000	\$713,413,000	\$32,297,000
Bills bought in open market.....	277,943,000	254,428,000	124,633,000
Total bills on hand.....	\$971,452,000	\$967,859,000	\$156,930,000
U. S. long-term securities.....	50,438,000	53,774,000	43,504,000
U. S. short-term securities.....	58,130,000	48,046,000	11,167,000
Municipal warrants.....	1,102,000	994,000	10,557,000
Total earning assets.....	\$1,081,122,000	\$1,070,673,000	\$222,158,000
Due from Fed. Res. Banks—net....	41,375,000	31,404,000	49,318,000
Uncollected items.....	323,574,000	319,656,000	
Total deductions from gross dep.	\$364,949,000	\$351,150,000	\$49,318,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	537,000	537,000	400,000
All other resources.....	2,678,000	2,810,000	3,506,000
Total resources.....	\$3,142,956,000	\$3,125,554,000	\$1,009,852,000

	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$69,852,000	\$69,440,000	\$35,765,000
Government deposits.....	221,761,000	129,285,000	29,472,000
Due to members—reserve account...	1,389,434,000	1,549,030,000	
Due to non-member banks, clear- ing account.....	14,258,000	14,282,000	
Collection items.....	205,819,000	196,767,000	
Total gross deposits.....	\$1,831,272,000	\$1,889,364,000	\$678,259,000
Federal Reserve notes in actual cir- culation.....	1,227,642,000	1,153,385,000	275,946,000
Federal Reserve Bank notes in cir- culation, net liability.....	8,000,000	8,000,000	
All other liabilities, including foreign Government credits.....	6,190,000	5,265,000	782,000
Total liabilities.....	\$3,142,956,000	\$3,125,554,000	\$1,009,852,000
Gold reserve against net deposit liabilities.....	60.1%	61.7%	71.3%
Gold and lawful money reserve ag'st net deposit liabilities.....	63.4%	65.0%	72.3%
Gold reserve against F. R. notes in actual circulation.....	62.2%	60.8%	101.8%

## Statement of Member Banks

The statement showing the principal resources and liability items of member banks located in Central Reserve, Reserve, and other selected cities as at the close of business on Dec. 14 follows:

1. Data for all reporting banks in each district:						
	Total.	Boston.	New York.	Phila.	Chicago.	St. Louis.
Number of reporting banks	619	86	93	48	85	39
U. S. securities owned	\$1,601,891,000	\$31,922,000	\$1,009,413,000	\$43,294,000	\$76,470,000	\$35,833,000
Loans secured by U. S. bonds and certificates	379,695,000	42,850,000	228,988,000	23,754,000	31,593,000	8,530,000
All other loans and investments	9,814,633,000	644,397,000	4,982,329,000	439,277,000	1,239,078,000	356,824,000
Res. with F.R. banks	1,288,040,000	55,038,000	714,039,000	53,129,000	132,026,000	35,932,000
Cash in vault.	331,312,000	22,954,000	128,050,000	22,251,000	50,949,000	13,243,000
Net demand deposits on which reserve is computed	8,794,802,000	550,236,000	4,260,853,000	692,511,000	889,598,000	267,693,000
Time deposits.	1,280,136,000	77,229,000	397,205,000	18,633,000	280,142,000	85,222,000
2. Data for banks in each Central Reserve city, banks in all other reserve cities, and other reporting banks for week ended Dec. 14:						
NEW YORK.						
Number of reporting banks, 34.						
United States securities owned	\$953,471,000					
Loans secured by United States bonds and certificates	109,289,000					
All other loans and investments	8,721,542,000					
Reserve with Federal Reserve Bank	978,963,000					
Cash in vault	110,635,000					
Net demand deposits on which reserve is computed	8,831,093,000					
Time deposits	299,947,000					
CHICAGO.						
Number of reporting banks, 36.						
United States securities owned	\$41,791,000					
Loans secured by United States bonds and certificates	19,612,000					
All other loans and investments	611,728,000					
Reserve with Federal Reserve Bank	90,974,000					
Cash in vault	89,070,000					
Net demand deposits on which reserve is computed	693,278,000					
Time deposits	130,123,000					
ST. LOUIS.						
Number of reporting banks, 15.						
United States securities owned	\$22,423,000					
Loans secured by United States bonds and certificates	6,950,000					
All other loans and investments	233,940,000					
Reserve with Federal Reserve Bank	28,527,000					
Cash in vault	7,459,000					
Net demand deposits on which reserve is computed	189,324,000					
Time deposits	68,139,000					
TOTAL CENTRAL RESERVE CITIES.						
Number of reporting banks, 105.						
United States securities owned	\$1,019,637,000					
Loans secured by United States bonds and certificates	225,851,000					
All other loans and investments	4,789,215,000					
Reserve with Federal Reserve Bank	892,164,000					
Cash in vault	157,214,000					
Net demand deposits on which reserve is computed	4,767,995,000					
Time deposits	466,211,000					
OTHER RESERVE CITIES.						
Number of reporting banks, 363.						
U. S. securities owned	\$483,970,000					
Loans secured by United States bonds and certificates	128,703,000					
All other loans and investments	4,087,760,000					
Reserve with Federal Reserve Bank	403,016,000					
Cash in vault	186,944,000					
Net demand deposits on which reserve is computed	3,435,318,000					
Time deposits	611,548,000					
COUNTRY BANKS.						
Number of reporting banks, 146.						
U. S. securities owned	\$94,124,000					
Loans secured by United States bonds and certificates	24,017,000					
All other loans and investments	737,659,000					
Reserve with Federal Reserve Banks	54,930,000					
Cash in vault	87,134,000					
Net demand deposits on which reserve is computed	593,799,000					
Time deposits	172,427,000					

## Bonds

INTEREST in bonds during last week's session centred more than ever in the war loans. After radical declines, which lasted up to Thursday, a sudden and sharp reaction set in, which embraced all of the allied issues and carried them up from 1 to 5 points. This movement was none the less gratifying for being toally unexpected and without any apparent logical reason, for, aside from the persistent peace rumors and the failure of Germany to consummate satisfactory terms with the Bolsheviks, there comes little news from the theatre of war of sufficient importance so thoroughly to stimulate a class of investments which were rapidly sinking into the doldrums.

The general characteristics, aside from Governmental loans, were somewhat irregular. The quota of new issues was well taken, and the demand for Miami 5½s continued unabated. Between surplus orders and oversales by syndicate members, the bonds were forced in a perfectly clean market up to 100% bid, with asking prices ranging between 100% and 101. The largest new issue of the week was the \$4,500,000 two-year 6 per cent. convertible gold notes of the Shawinigan Water and Power Company. These notes are being offered by a denatured syndicate—that is, without liability—at 97½, yielding 7½ per cent. They are convertible, at the holder's option, at any time into common stock of the company at the rate of \$110 in notes for each \$100 in stock. The property is one of J. E. Alfred's Canadian concerns, and is showing at the present time two and one-third times interest charges. The \$1,000,000 Kansas City Railway Company two-year 6 per cent. collateral gold notes were very favorably received. The notes are secured by deposit with the trustee of about a million and a quarter par value Kansas City Railway Company first 6s of 1944. The \$5,000,000 Grand Trunk 6s offered in London were considerably oversubscribed, in spite of the cramped condition of the investment market in that centre.

The syndicate which recently offered the \$20,000,000 Sinclair Oil and Refining Company three-year sinking fund gold notes expired by limitation on Dec. 21, with about 12½ per cent. of the bonds remaining in the hands of the underwriters. The listed notes were off nearly 10 points in a week's trading.

Liberty 3½s and the first and second 4s have fluctuated within a comparatively narrow range, coming in for the greatest loss during the latter days of the session, when everything else in the Governmental line was advancing. This may have been due, in part, to the rumor, which was immediately and emphatically denied by Secretary McAdoo, that \$8,000,000,000 4½s were to be offered in February or March. The 3½s, after opening at 98.50, gradually sold off to 98.10, and the first 4s, as the converted 3½s have been designated, sold down from 97.44 to 97.02, reacting upward slightly. The second 4s held consistently around 97.10, and came in for an unusually heavy volume of a good investment buying. It is obvious that any absurd attempt to peg the price on any of these three issues would not only be another failure, but an economic impossibility.

Anglo-French 5s, among the foreign issues, led the fireworks for real action. From 84½ on Monday they sold down to 82 on Wednesday, and rebounded almost without a break to 87 and a fraction during the closing days of the trading. French cities 6s were almost as nimble, improving from a low around 74 to a high of 79. Paris 6s, while not enjoying nearly the same volume of buying, moved up in one day from 74 and a fraction to 77½. French 5½s were a little more confined. After selling down to below 92 they reacted upward

to 93½. All of the various classes of United Kingdom issues were better, the 5½s of February, 1918, selling up to within a shade of par, the 5½s of 1919 to 94½ for the old bonds and 97 for the new. The 5½s of 1921, after selling at 84½, closed at 89½.

Jap first sterling 4½s of Feb. 15, 1925, were strong around 90. The market for this loan never seems to be without a bid below a certain figure, supported, perhaps, by Government buying. Swiss Government 5s of 1918 and 1920, at 98½ and 96½, respectively, while both are off about a point from their normal quotations, are still selling at a yield way below the return obtainable on other foreign securities. The same thing is true of Norwegian 6s, which have sustained an open market price that goes far in indicating the high credit of the Norwegian Government. Canadian issues, the 5s of 1919 and the 5s of April, 1921, 1926, and 1931, were dull and inactive on the board, and there was practically no inquiry for the internal issues on the Street. Trading has not commenced in the

Continued on Page 831

## In the Market Place

CHALLENGED for reasons for his belief that many investors have been selling stocks in order to mark off the losses sustained against earlier profits in making up their 1917 income tax return, one of the leading bankers in the financial district told this story:

"My own case is probably similar to hundreds of others. A friend and I decided that a certain stock which was selling at \$116 a share, but which had sold as high as \$180, was a good investment medium and bought 1,000 shares on joint account. It got down to the early eighties a few days ago, and I asked my secretary to look the matter up to see whether I had better keep it or sell it. He figured that I would save money by taking my loss before December 31. I accordingly called up my friend and told him to send me certificates for 500 shares for which I would send him my check at 116. I sold the stock at 82 for a \$17,000 loss. But for the income tax law I should still be holding it for the rise that I think will eventually restore its value."

IT is the belief of some excellent bankers that the tax law would be greatly improved if investors were to be allowed to write up their holdings at the end of each year for the purpose of figuring appreciation or depreciation. Investment dealers are allowed to do that under the new ruling, and if individuals were accorded the same privilege it would obviate the necessity which has led to a considerable amount of selling in a falling market.

SO many people admit by inference they could run the railroads better than they have been managed that it is becoming evident the only people who know nothing of the transportation business are the railroad executives.

A LITERARY gentleman was a guest at a card party more than a year ago where more sophisticated friends were discussing the stock market. He was given to understand that a certain issue, of which he had never before heard, was certain to advance in price, and on the following day he hunted up a broker, who told him how he could buy several hundred shares on margin. A few days later the writer buried himself at a camp in the Canadian woods and gave no more thought to his market trade. When he came back at the end of the season he found that by selling out he could take a profit of \$57,000. He accepted his broker's advice, but he is still hopelessly at a loss to explain what he did to make so much money. It is the more puzzling to him because none of his fellow-guests, not even the man who recommended the stock, made anything on it.

CONSISTENCY is a jewel, or it is the bugbear of little minds, according to the circumstance. Observe the spectacle of the country's leading railroad, which has spent millions in educating people to travel over its lines, beseeching the public not to ride in the holiday season unless they have to!

A LEATHER salesman summarized war's effect on trade when he dropped in on an old customer, sans samples. "John," he said, "I used to call on you to say, 'Please buy some leather at a bargain.' Now you send for me to say, 'Please sell me some leather at any price at all.'"

A CORPORATION Director boasted at lunch that he had obtained \$100 in gold from his bank teller for Christmas uses. Fifteen minutes later he took it back to the bank and exchanged it for paper money.

## Stocks

THE next few days will demonstrate the truth or falsity of an interesting theory. It is that a large part of the outpouring of stocks on the long decline has been due to causes which will no longer exist after Dec. 31. The primary cause is alleged to be the decision of security holders to take losses while there is yet time to write them off against earlier profits in the returns made to the income tax collector. A secondary reason is the necessity for the settlement of joint and partnership accounts which terminate with the current year.

That there has been selling on both accounts there is no question, because the testimony of the sellers is in hand, but as to the extent to which it has been a factor in the market there is a great deal of uncertainty. If a trader sells on Jan. 1 stock which he bought in June and takes a loss, he cannot give himself credit for it in the statement which he must render the collector by March 15. At the same time, if he is reasonably sure that he can hold the shares until they appreciate to their cost price he can save money by keeping them. Or if he has not made any profits he can gain nothing by registering his loss, and in fact would do better to postpone the sale until 1918, in the hope that subsequent profits might build up an offset which he can use in making his next return. In the case of the man who has profits and who is not sanguine of an early recovery in prices there is a considerable advantage to be gained from selling now.

There is the further argument in favor of this way out in the probable opportunity which the seller will have to buy his stock back after the turn of the year at or near the price received for it. In that case he would be obligated to pay a tax on the profit realized when he finally disposed of his stock, but in many instances holdings remain intact year after year except when disturbed by some unusual cause, as has been the case lately.

Some judges of market movements have been predicting that the list would show a much better trend with the completion of the year-end settlements, and they have been at least partly corroborated by the recovery of the last few sessions. The behavior of the market has varied directly with the amount of stock offered for sale. Each time that a small flood of orders has fallen upon it prices have sagged off, and when the selling has stopped the list has come back without much difficulty. For this reason one of the professionals points out that it is not necessary to hunt for reasons for a recovery, since prices spring back of their own volition whenever the pressure is taken off.

The decision of the Treasury Department to allow dealers in securities to write up their holdings once each year, for the purpose of making a return based upon market value, was of great interest to bond houses which have been carrying a considerable amount of investments that have depreciated from the price at which they were taken in. The immediate effect of this ruling was a lessening in the pressure to sell and a resultant improvement in the price of bonds, particularly the foreign issues. Syndicates have not been successful of late, and most of the houses which participate in them have been unable to market more than a small part of their allotments. They can now consider the depreciation a loss, as it is, and await their time to dispose of the securities. The ruling is eminently fair, since the dealers which take advantage of it will have to write up any recovery when the securities are sold, or valued for the next income return.

The rapid rise in the foreign Government issues, notably the Anglo-French 5s and the three French cities bonds, is supposed to reflect in part the releasing of dealers from the obligation to sell the bonds, and in part to a better feeling over the outcome of the war resulting from the expectation of German peace overtures. A great many of the Anglo-French bonds were forced upon corporations getting foreign business, and they have undoubtedly been heavy sellers, in order to recoup their treasuries for tax purposes.

The general share list began to lift its head a few days ago, and the feeling was general by Saturday that the situation might show much further improvement after the turn of the year.

GEORGE T. WILSON, Vice President of the Equitable Life Assurance Society, whose task it is to impart energy and cheerfulness into the work of the company's salesmen, attended a convention in Canada at which he was presented to the wife of the general agent at that point. He was taken by surprise by her greeting. "You are the hot air disseminator for the company, aren't you?" she said. In telling of the incident a few days ago Mr. Wilson remarked parenthetically that the lady's husband is no longer general agent for the company.



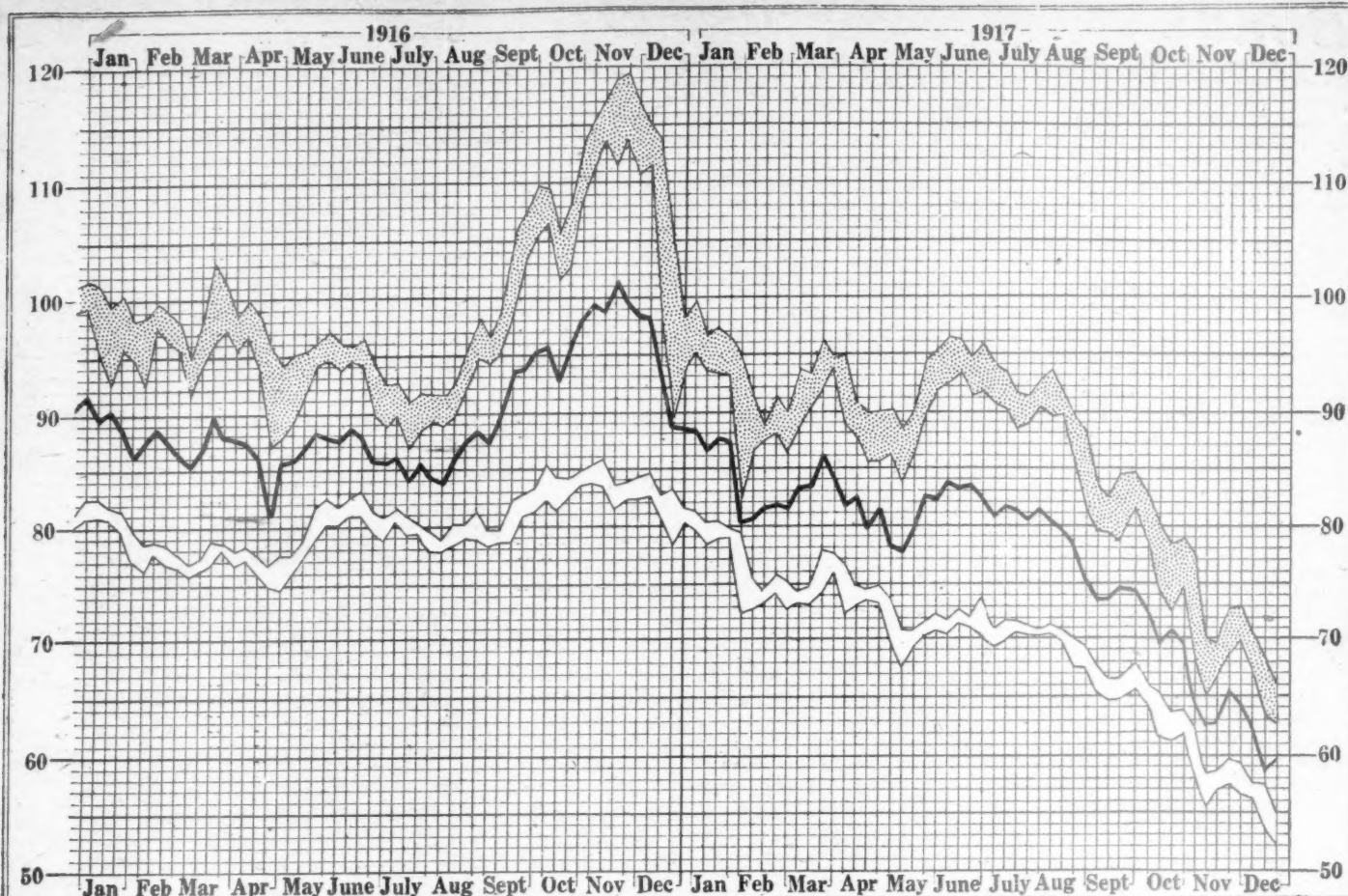
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## The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

## New York Stock Exchange Transactions

Week Ended Dec. 22

Total Sales 2,574,624 Shares

Range for Year 1916		Range for Year 1917		STOCKS	Amount Capital Dividend Paid	Last Date	Per Cent.	Period	High	Low	Last	Change	Net Sales
High	Low	High	Low										
98 1/2	93 1/2	96 1/2	Jan. 27	92	May 3	A. CME TEA CO. 1st pf.	2,750,000	Dec. 1, '17	1 1/2	Q	..	..	..
154 1/2	132 1/2	140	Jan. 8	70	Nov. 23	Adams Express.....	12,000,000	Dec. 1, '17	1	Q	72	71	147
21 1/2	14	18 1/2	Jan. 9	7 1/2	Nov. 14	Advance Rumely.....	12,119,400	..	..	..	10	9 1/2	100
43	30 1/2	37 1/2	Jan. 5	19	Oct. 29	Advance Rumely pf.	11,528,600	..	..	..	22 1/2	20 1/2	400
89 1/2	63	80	Jan. 25	45 1/2	Dec. 13	Ajax Rubber (\$50)	7,100,000	Dec. 15, '17	\$1.50	Q	..	..	..
26 1/2	10 1/2	11 1/2	Jan. 4	1	Dec. 20	Alaska Gold Mines (\$10)	7,500,000	..	..	..	2	1 1/2	10,200
10 1/2	6 1/2	8 1/2	Jan. 26	1 1/2	Dec. 19	Alaska Jun. Gold. M. (\$10)	13,967,330	..	..	..	2	1 1/2	4,074
..	..	180	Dec. 12	180	Dec. 12	Albany & Susquehanna.....	3,500,000	July 1, '17	4 1/2	SA	..	..	..
38	19	32 1/2	May 31	15	Dec. 17	Allis-Chalmers Mfg.....	25,950,400	..	..	..	16 1/2	15	2,900
92	70 1/2	86 1/2	Mar. 10	65	Dec. 13	Allis-Chalmers Mfg. pf.	16,469,400	Oct. 15, '17	12 1/2	Q	68	65	400
102	70 1/2	95 1/2	May 2	72	Dec. 12	Amer. Agricultural Chem.	18,430,900	Oct. 15, '17	1 1/2	Q	77	75	300
103 1/2	96	108 1/2	Jan. 24	91	Dec. 4	Amer. Agri. Chem. pf.	27,048,200	Oct. 15, '17	1 1/2	Q	..	..	..
44	38 1/2	43 1/2	Jan. 6	29	Dec. 13	Amer. Bank Note (\$50)	4,495,700	Nov. 15, '17	75c	Q	..	..	..
53	51 1/2	53 1/2	Jan. 6	42	Nov. 15	Amer. Bank Note pf. (\$50)	5,000,000	Oct. 1, '17	75c	Q	..	..	..
108 1/2	61 1/2	102 1/2	Feb. 15	63	Dec. 13	American Beet Sugar Co.	15,000,000	Oct. 31, '17	2	Q	96	64 1/2	2,300
102	98	98	Jan. 24	85	Dec. 5	Amer. Beet Sugar Co. pf.	5,000,000	Oct. 1, '17	1 1/2	Q	..	..	..
100 1/2	100	103	Jan. 4	100	July 9	Amer. Brake Shoe & Fdy.	4,000,000	Sep. 29, '17	1 1/2	Q	..	..	..
209	165	200	June 11	150	Dec. 15	Amer. Brake Shoe & Fdy. pf.	5,000,000	Sep. 29, '17	1 1/2	Q	150	150	200
68 1/2	44	53	May 28	29 1/2	Nov. 8	American Can Co.....	41,233,300	..	..	..	35 1/2	33	26,800
115 1/2	107 1/2	111 1/2	June 6	87	Dec. 21	American Can Co. pf.....	41,233,300	Oct. 1, '17	1 1/2	Q	90	87 1/2	900
78 1/2	52	80 1/2	June 29	57	Feb. 3	American Car & Foundry	30,000,000	Oct. 1, '17	1 1/2	Q	63 1/2	60 1/2	6,850
119 1/2	115 1/2	118 1/2	May 28	100	Nov. 10	Amer. Car & Foundry pf.	30,000,000	Oct. 1, '17	1 1/2	Q	101	101	100
36 1/2	35	48	May 5	36	Jan. 2	American Coal (\$25)	2,038,000	Dec. 20, '17	\$1.25	..	..	..	..
58 1/2	48 1/2	50 1/2	Jan. 5	21	Dec. 20	American Cotton Oil Co.	20,237,100	Dec. 1, '17	1	Q	23 1/2	21	2,300
102	98	101 1/2	Jan. 2	80	Dec. 3	Amer. Cotton Oil Co. pf.	10,198,000	Dec. 1, '17	3	SA	..	..	..
140 1/2	123	128 1/2	Jan. 22	78 1/2	Dec. 19	American Express.....	18,000,000	Oct. 1, '17	\$1.50	Q	78 1/2	78 1/2	100
20 1/2	8 1/2	17 1/2	Mar. 29	10	Feb. 2	Amer. Hide & Leather Co.	11,274,100	..	..	..	11 1/2	10 1/2	1,000
84 1/2	45	75	Jan. 4	43 1/2	Dec. 20	Amer. Hide & L. Co. pf.	12,548,300	Oct. 1, '17	2 1/2	SA	47	43 1/2	1,800
..	..	16 1/2	Aug. 6	8 1/2	July 9	American Ice.....	7,161,400	..	..	..	9 1/2	9 1/2	200
..	..	37 1/2	July 11	37 1/2	Nov. 20	American Ice pf.....	14,920,200	Oct. 25, '17	1 1/2	Q	38	35	400
..	..	62 1/2	Aug. 7	46	Oct. 11	Am. International (90% pd)	49,000,000	Sep. 29, '17	75c	Q	55 1/2	49 1/2	5,300
27 1/2	17 1/2	20 1/2	Aug. 7	15 1/2	Feb. 3	American Linsed Co.	16,750,000	..	..	..	24 1/2	24 1/2	1,200
62 1/2	38 1/2	75	Nov. 22	48	Feb. 3	American Linsed Co. pf.	16,750,000	July 1, '17	1 1/2	S	69	66	2 1/2
98 1/2	58	82 1/2	Jan. 8	46 1/2	Dec. 20	American Locomotive Co.	25,000,000	Oct. 3, '17	1 1/2	Q	50	46 1/2	10,000
100	99 1/2	106 1/2	Jan. 29	94	Nov. 14	Amer. Locomotive Co. pf.	25,000,000	Oct. 22, '17	1 1/2	Q	94	94	20
..	..	19 1/2	Mar. 30	8 1/2	May 14	American Maltng.....	5,761,300	..	..	..	10	9	2,300
..	..	71 1/2	July 28	58	Dec. 17	American Maltng 1st pf.	8,413,300	Nov. 1, '17	1 1/2	Q	50 1/2	50	400
..	..	93	Nov. 28	88	Nov. 5	American Shipbuilding.....	3,225,400	Nov. 1, '17	1 1/2	Q	90	90	100
123 1/2	88 1/2	112 1/2	June 2	67 1/2	Dec. 12	Amer. Smelting & Ref. Co.	60,908,000	Dec. 15, '17	1 1/2	Q	71 1/2	67 1/2	22,500
118 1/2	109 1/2	117 1/2	Jan. 19	89 1/2	Nov. 14	Am. Smelt. & Ref. Co. pf.	50,000,000	Dec. 1, '17	1 1/2	Q	100 1/2	99 1/2	650
102	91 1/2	102 1/2	Mar. 10	90 1/2	Dec. 18	American Smelters pf. A.	16,240,400	Oct. 1, '17	1 1/2	Q	90 1/2	89 1/2	340
97 1/2	84 1/2	96 1/2	Jan. 31	90 1/2	May 25	American Smelters pf. B.	18,575,200	Oct. 1, '17	1 1/2	Q	..	..	..
151	130	142	Feb. 16	98	Dec. 20	American Snuff.....	11,000,000	Oct. 1, '17	3	Q	83	83	300
110	100	104 1/2	Apr. 5	98	Oct. 15	American Steel Foundries	3,062,800	Oct. 1, '17	1 1/2	Q	..	..	..
73	44	75 1/2	June 8	50 1/2	Dec. 13	American Sugar Ref. Co.	15,708,000	Sep. 29, '17	1 1/2	Q	54 1/2	51	2,600
125 1/2	104	120 1/2	June 9	89 1/2	Nov. 9	American Sugar Ref. Co. pf.	45,000,000	Oct. 1, '17	1 1/2	Q	95	92 1/2	2,300
123 1/2	115 1/2	121 1/2	Jan. 25	104	Dec. 5	Amer. Sugar Ref. Co. pf.	45,000,000	Oct. 2, '17	1 1/2	Q	100	100	200
..	..	98	June 26	80	May 26	Am. Sumatra Tobacco pf.	6,913,500	Nov. 1, '17	1 1/2	Q	58 1/2	53 1/2	5,100
..	..	66	Mar. 22	57 1/2	Oct. 17	Am. Sumatra Tobacco pf.	1,963,500	Sep. 1, '17	3 1/2	SA	80	80	100
134 1/2	123 1/2	128 1/2	Jan. 24	95 1/2	Dec. 15	Amer. Telephone & Tel. Co.	435,579,800	Oct. 15, '17	2	Q	100	95 1/2	33,500
229 1/2	188	220	Mar. 12	123	Dec. 20	American Tobacco Co.	40,242,400	Dec. 1, '17	5	Q	124	121	19,700
113	105 1/2	109 1/2	Jan. 18	89	Dec. 12	Am. Tobacco Co. pf. new	51,978,700	Oct. 1, '17	1 1/2	Q	89	89	200
76 1/2	37	58 1/2	June 8	37 1/2	Feb. 3	American Woolen Co.	20,000,000	Oct. 15, '17	1 1/2	Q	40	38 1/2	1,400
102	92	100	June 9	87	Nov. 16	American Woolen Co. pf.	39,826,400	Oct. 15, '17	1 1/2	Q	89	89	125
70 1/2	11	54 1/2	Mar. 10	17	Nov. 15	Amer. Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	22 1/2	20	400
97 1/2	20 1/2	41 1/2	Jan. 26	11	Dec. 20	Am. Zinc, L. & S. pf. (\$25)	4,828,000	May 1, '17	\$1.00	Q	11 1/2	11 1/2	1,300
87	50 1/2	72 1/2	Jan. 26	39 1/2	Dec. 20	Am. Zinc, L. & S. pf. (\$25)	2,414,000	Nov. 1, '17	\$1.50	Q	41 1/2	39 1/2	910
105 1/2	77	87	May 26	51 1/2	Nov. 8	Anaconda Cop. M. Co. (\$50)	116,562,500	Nov. 26, '17	2	Q	56 1/2	53 1/2	40,900
8	2 1/2	4	Feb. 14	3	Dec. 19	Assets Realization Co.	9,900,000	Oct. 1, '13	1	..	..	..	..
77	21	21 1/2	Feb. 3	10	Nov. 8	Associated Dry Goods.....	13,069,000	..	..	..	..	..	..
75	65	69 1/2	Apr. 4	51	Sep. 28	Associa. Dry Goods 1st pf.	13,443,700	Dec. 1, '17	1 1/2	..	..	..	..
49 1/2	49 1/2	43 1/2	Mar. 12	35	Aug. 17	Associa. Dry Goods 2d pf.	6,915,500	..	..	..	..	..	..
77	62	78 1/2	Jan. 22	52 1/2	Nov. 16	Associated Oil.....	40,000,000	Oct. 15, '17	1 1/2	Q	..	..	..
108 1/2	100 1/2	107 1/2	Jan. 8	75	Dec. 20	Atch., Topeka & Santa Fe	220,419,000	Dec. 1, '17	1 1/2	Q	80 1/2	75	15,700
102	98 1/2	100 1/2	Feb. 1	75	Dec. 20	Atch., Topeka & Santa Fe	220,419,000	Dec. 1, '17	1 1/2	SA	78 1/2	75	6,950
18 1/2	11 1/2	17 1/2	Apr. 18	8 1/2	Dec. 12	Atlanta, Birm. & Atlantic	30,000,000	..	..	..	84	84	200
126	106 1/2	119	Jan. 4	79 1/2	Dec. 20	Atlantic Coast Line.....	67,558,000	July 10, '17	3 1/2	SA	83 1/2	79 1/2	1,100
147 1/2	56	121 1/2	Jan. 16	54	Sep. 13	At., Gulf & W. I. S. S. Co.	14,963,400	Aug. 1, '17	5	SA	90	90 1/2	10,200
78 1/2	60 1/2	66	Jan. 4	54	Feb. 6	At., Gulf & W. I. S. S. Co. pf.	14,979,900	Oct. 1, '17	\$1.25	Q	60	60	600

## Toronto

STOCKS					
Sales.	High.	Low.	Last.	Net	Ch'ge
7 Bank of Com.	184 1/2	184 1/2	184 1/2	184 1/2	..
85 Bank T. L. & P.	9	8 1/2	9	8 1/2	..
191 Bank T. L. & P.	32	32	32	32	..
12 Can. G. Elec.	99 1/2	99 1/2	99 1/2	99 1/2	..
20 Can. Cement	57	57	57	57	..
6 Can. Landed	150	150	150	150	..
6 Can. Stmp. L.	39 1/2	39 1/2	39 1/2	39 1/2	..
25 C. M. & Sm.	24 1/2	24 1/2	24 1/2	24 1/2	..
12 Consum. Gas	150 1/2	150 1/2	150 1/2	150 1/2	..
409 Dome Mines	6.85	6.80	6.80	6.80	..
105 Dom. Steel C.	52 1/2	51 1/2	52 1/2	51 1/2	..
300 Hargreaves	9	9	9	9	..
743 Hollinger C.	4.95	4.85	4.95	4.85	..
1,000 Imperial Bk.	185	185	185	185	..
60 Mackay Cos.	73	72	72	72	..
91 Mackay C. pf.	60	59 1/2	59 1/2	59 1/2	..
90 Maple L. M. pf.	92	92	92	92	..
25 N. S. Car.	6	6	6	6	..
10 N. S. Car pf.	19	18	19	18	..
145 N. Am. Pap.	2 1/2	2 1/2	2 1/2	2 1/2	..
49 Nipissing M.	8.35	8.25	8.25	8.35	..
1 Royal Bank	202	202	202	202	..
5 Stand. Bank	200	200	200	200	..
15 Steel Co. of C.	49 1/2	49 1/2	49 1/2	49 1/2	..
23 St. Co. of C. pf.	85	84 1/2	85	85	..
1,000 Temiskaming	27 1/2	27 1/2	27 1/2	27 1/2	..
45 Twin C. R. T.	63	62 1/2	62 1/2	62 1/2	..
2 Union Trust	137	137	137	137	..
BONDS					
\$29,500 War L.	95 1/2	95 1/2	95 1/2	95 1/2	..
26,500 War L.	92 1/2	92 1/2	92 1/2	92 1/2	..
87,100 War L.	92 1/2	92 1/2	92 1/2	92 1/2	..

## Chicago

## New York Stock Exchange Transactions—Continued

STOCKS				
Sales	High	Low	Last	Net
13 Am. Radiator 250	250	250	250	-5
450 Am. Shipbldg. 93	93	93	93	-1
210 Booth Fish 19	18	18	18	-2 1/2
35 Do pf. 85	85	85	85	-2 1/2
200 Chl. C. & C. 2	2	2	2	-
770 Do pf. 100	100	100	100	-2
35 Cal. R. Ser. 2 9/16	9 1/16	9 1/16	9 1/16	-
100 Do Series 4 1/2	4 1/2	4 1/2	4 1/2	-1 1/2
450 Chl. P. Tool 41	41	41	41	+1
10 Chl. T. & T. 170	170	170	170	-
1,400 Com. Edison 102	102	102	102	-2
115 Cuddey Pack 108 1/2	108 1/2	108 1/2	108 1/2	-
205 Deere & Co. pf 95	95	95	95	-
115 Dia. Match 98	98 1/2	98 1/2	98 1/2	-4
92 Hartman 38	38	38	38	-
155 H. S. & M. 48	47 1/2	47 1/2	47 1/2	+1
100 Do pf. 100 1/2	100 1/2	100 1/2	100 1/2	-1 1/2
22 Illinois Brick 65	65	65	65	-
650 Lindsay Light 24	24	24	24	-
70 Mid. Util. pf. 57	57	57	57	-
54 M. Ward pf. 108	108	108	108	-
105 People's Gas 30 1/2	30 1/2	30 1/2	30 1/2	-
100 Public Serv. 72 1/2	72 1/2	72 1/2	72 1/2	-
14 Do pf. 90	90	90	90	-
71 Quaker Oats 250	250	250	250	-
47 Do pf. 90 1/2	90 1/2	90 1/2	90 1/2	-
250 Sears-Roeb. 120	120 1/2	120 1/2	120 1/2	+2 1/2
187 Steg. Warner 44 1/2	44 1/2	44 1/2	44 1/2	+1 1/2
2,027 Swift & Co. 110 1/2	110 1/2	110 1/2	110 1/2	-
150 Un. Paper 6 1/2	6 1/2	6 1/2	6 1/2	-
225 Wilson & Co. 47	47	47	47	-
110 Do pf. 94	94	94	94	-1 1/2
100 W. W. Shaw 57	57 1/2	57 1/2	57 1/2	+1 1/2

BONDS				
\$1,000 Armour 4 1/2	82	82	82	-1 1/2
5,000 Chl. C. & C. 3 1/2	85 1/2	85 1/2	85 1/2	-
4,000 Chl. C. R. 5 1/2	85 1/2	85 1/2	85 1/2	-
5,000 Chl. C. R. 5 1/2	85 1/2	85 1/2	85 1/2	-
15,000 Chl. Tel. 5 1/2	96	96	96	-
20,000 Com. Edn 5 1/2	91 1/2	91 1/2	91 1/2	-
10,000 Liberty 5 1/2	98 1/2	98 1/2	98 1/2	-
20,000 Do 5 1/2	97 1/2	97 1/2	97 1/2	-
6,000 Met. ext. 4 1/2	49	49	49	-
1,000 People's G. 5 1/2	79 1/2	79 1/2	79 1/2	-
2,000 Pub. Serv. 5 1/2	80	80	80	-
15,000 Swift & Co. 5 1/2	92 1/2	92 1/2	92 1/2	-

## Philadelphia

STOCKS				
Sales	High	Low	Last	Net
100 Alliance Ins. 19	19	19	19	-
121 Am. Gas 82	82	82	82	-
10 Buff. & Sus. 58	58	58	58	-3
58 Cambria Iron 42	42	42	42	-
800 Cramp & Sons 72 1/2	72 1/2	72 1/2	72 1/2	-
145 Elec. S. Bat. 47	47 1/2	47 1/2	47 1/2	-1 1/2
150 Gen. Amph. pf. 50	50	50	50	-
35 Ins. of N. A. 24	24 1/2	24 1/2	24 1/2	-
612 Keystone Tel. 8 1/2	8 1/2	8 1/2	8 1/2	-
973 Lake Superior 11	11	11	11	-
1,470 Lehigh Nav. 58	57 1/2	57 1/2	57 1/2	-
210 Lehigh Val. 52 1/2	52 1/2	52 1/2	52 1/2	-
100 Mex. Petrol. 7 1/2	7 1/2	7 1/2	7 1/2	-
21 Monongahela 78	78	78	78	-
50 Nor. Central 72	72	72	72	-
4,504 Penn. R. R. 44 1/2	44 1/2	44 1/2	44 1/2	-1 1/2
245 Penn. Salt 60	60	60	60	-
25 Phila. C. 25 1/2	25 1/2	25 1/2	25 1/2	-
1,037 Phila. El. 22 1/2	22 1/2	22 1/2	22 1/2	-
2,146 P. R. T. cfs. 27	27 1/2	27 1/2	27 1/2	+1 1/2
114 Phila. Trac. 68	68	68	68	-
503 Reading 68 1/2	68 1/2	68 1/2	68 1/2	-
6,000 Ton. Belmont 3 1/2	3 1/2	3 1/2	3 1/2	-
2,530 Ton. Mining 6	6	6	6	-
50 Un. Co. N. J. 205 1/2	205 1/2	205 1/2	205 1/2	-
2,305 Un. Gas Imp. 65 1/2	65 1/2	65 1/2	65 1/2	-
100 United Fruit 108	108	108	108	-
1,007 Un. Traction 38	37 1/2	37 1/2	37 1/2	-1 1/2
4,085 U. S. Steel 84 1/2	84 1/2	84 1/2	84 1/2	-
100 Do pf. 100 1/2	100 1/2	100 1/2	100 1/2	-
50 War. I. & S. 8 1/2	8 1/2	8 1/2	8 1/2	-
4 W. J. & S. 42 1/2	42 1/2	42 1/2	42 1/2	-
29 Westm. Coal 76	76	76	76	-

BONDS				
\$1,000 Bald. Loco. 5 1/2	98 1/2	98 1/2	98 1/2	-
1,000 Beth. Steel 5 1/2	77 1/2	77 1/2	77 1/2	-
4,000 E. & P. tr. 4 1/2	71 1/2	71 1/2	71 1/2	-1 1/2
14,000 Int. Ry. 4 1/2	40	40	40	-5
7,000 Key. Tel. 50	50	50	50	-1
2,000 L. Val. Con. 4 1/2	88	88	88	-
4,000 Do. 4 1/2	120	120	120	-
14,000 L. V. Coal 5 1/2	100	100	100	-
21,100 Liberty 5 1/2	98 1/2	98 1/2	98 1/2	-
75,000 Do 4 1/2	97 1/2	97 1/2	97 1/2	-
5,000 Pac. Fast 4 1/2	72	72	72	-
11,000 Phil. El. 1st 5 1/2	92 1/2	92 1/2	92 1/2	-
8,000 Reading 4 1/2	80 1/2	80 1/2	80 1/2	-1 1/2
14,000 Spa.-A. Iron 5 1/2	90 1/2	90 1/2	90 1/2	-
2,000 Weisbach 5 1/2	80	80	80	-

## Pittsburgh

STOCKS				
Sales	High	Low	Last	Net
1,000 Ind. Brew. 1 1/2	1 1/2	1 1/2	1 1/2	-
350 Ind. Brew. pf. 9 1/2	9 1/2	9 1/2	9 1/2	-
40 Lone Star Gas 8 1/2	8 1/2	8 1/2	8 1/2	-
907 Mfrs. L. & S. 22	21 1/2	21 1/2	21 1/2	-
1,200 Mt. Shasta 21	21	21	21	+1
25 Nat. Fire 3 1/2	3 1/2	3 1/2	3 1/2	-
50 Nat. Fire pf. 8 1/2	8 1/2	8 1/2	8 1/2	-
100 Ohio Fuel 4 1/2	4 1/2	4 1/2	4 1/2	-
65 Ohio Fuel Oil 15 1/2	15 1/2	15 1/2	15 1/2	-
10 Okla. Gas 25	25	25	25	-
200 Penn. R. R. 48	48	48	48	-
80 Peoples Pipe 85	85	85	85	-
870 Pitts. Br. pf. 10	10	10	10	-
200 Pitts. Coal 3 1/2	3 1/2	3 1/2	3 1/2	-1 1/2
8,400 Pitts. Corp. 40	40	40	40	-
12,150 Pitts. Jarome 41	41	41	41	-
895 Pitts. O. & G. 8	8	8	8	+ 1/2
500 Ross Mining 65	65	65	65	-
1,000 San Toy 10	10	10	10	-
50 U. S. Steel 82 1/2	82 1/2	82 1/2	82 1/2	-
15 U. S. Steel pf. 104	104	104	104	-
135 West. Air Br. 85	85	85	85	-
987 West. E. & M. 30 1/2	30 1/2	30 1/2	30 1/2	-
30 W. E. & M. pf. 56	56	56	56	-

BONDS				
\$1,500 Liberty 5 1/2	98 1/2	98 1/2	98 1/2	-
500 Do 4 1/2	97 1/2	97 1/2	97 1/2	-

## Washington

STOCKS				
Sales	High	Low	Last	Net
10 Morgan Ldn. 115	115	115	115	-
51 Wash. Gas 54	53	53	53	-1 1/2
6 Wash. R. & E. pf. 64	64	64	64	-3 1/2

BONDS				
\$500 Cap. Trac. 6 1/2	98 1/2	98 1/2	98 1/2	-
4,000 Pot. E. con. 5 1/2	84	84	84	-
1,000 Wash. Gas 5 1/2	97 1/2	97 1/2	97 1/2	-1 1/2

**W. B. HIBBS & COMPANY**  
Members  
New York Stock Exchange  
Washington Stock Exchange  
Hibbs Building, Washington, D. C.

## STOCKS

Range for Year 1916	Range for Year 1917	STOCKS	Amount	Last	Capital	Dividend	Paid	Per	Period	High	Low	Last	Net	Sales
High	Low	High	Low	Date	Stock Listed	Date	Cent	Cent	Cent	Cent	Cent	Change	Change	
118 1/2	52	76 1/2	July 2	43	Feb. 21	BALDWIN LOCO. WKS.	20,000,000	Jan. 1, '15	1	54 1/2	50 1/2	54 1/2	+ 1 1/2	22,500
110	96 1/2	102 1/2	Jan. 15	98	Dec. 21	Baldwin Loco. Wks. pf.	20,000,000	July 1, '17	3 1/2	96	95	95	- 5	100
98	81 1/2	85	Jan. 18	39 1/2	Dec. 20	Baltimore & Ohio	152,314,800	Sep. 1, '17	2 1/2	84 1/2	83 1/2	83 1/2	- 1 1/2	24,122
80	72 1/2	76 1/2	Jan. 17	30 1/2	Dec. 20	Baltimore & Ohio pf.	60,000,000	Oct. 1, '17	2	82 1/2	80 1/2	80 1/2	- 2 1/2	1,412
107 1/2	127 1/2	138	Jan. 2	83 1/2	Dec. 22	Barrett Co.	15,821,900	Oct. 1, '17	1 1/2	107 1/2	105 1/2	105 1/2	- 2 1/2	1,590
120	117 1/2	117	Feb. 20	98 1/2	Dec. 7	Barrett Co. pf.	7,238,300	Oct. 1, '17	1 1/2	120	118 1/2	118 1/2	- 1 1/2	5,579
3 1/2	2 1/2	2 1/2	Sep. 22	6 1/2	June 20	Batoplas Mining (\$20)	8,861,800	Dec. 31, '07	12 1/2	3 1/2	3 1/2	3 1/2	+ 1/2	130,500
700	415	515	Jan. 4	68 1/2	Dec. 20	Bethlehem Steel	8,662,000	Oct. 1, '17	2 1/2	70	68 1/2	68 1/2	+ 1 1/2	3,410
139	126	135	Jan. 5	84	Oct. 2	Bethlehem Steel pf.	14,808,000	Oct. 1, '17	2 1/2	139	137 1/2	137 1/2	- 1 1/2	6,000
88 1/2	81	82	Jan. 4	30 1/2	Dec. 20	Beth. St. pf. s. r. full pd.	14,808,000	Oct. 1, '17	2 1/2	88 1/2	85	85	- 3 1/2	3,410
133 1/2	126	129 1/2	Jan. 2	89	Oct. 22	Brooklyn Rapid Trans. Co.	74,520,000	Oct. 1, '17	1 1/2	133 1/2	131 1/2	131 1/2	- 2 1/2	6,000
76	50 1/2	73 1/2	Jan. 12	61	Feb. 3	Brown Shoe	8,000,000	Dec. 1, '17	1 1/2	76	74 1/2	74 1/2	- 1 1/2	1,000
102 1/2	95	100	Jan. 9	88	Nov. 5	Brown Shoe pf.	3,800,000	Nov. 1, '17	1 1/2	102 1/2	100	100	- 2 1/2	1,000
14	6	14 1/2	Jan. 23	5	Nov. 13	Bruno, Term. & R. R. Sec.	7,000,000	Oct. 1, '17	1 1/2	14	12 1/2	12 1/2	- 1 1/2	1,000
100	93	95 1/2	Jan. 9	72	Oct. 4	Buf. Rochester & Pitts.	10,500,000	Aug. 15, '17	8	100	98 1/2	98 1/2	- 1 1/2	1,000
114 1/2	114 1/2	115 1/2	Apr. 18	115	Apr. 18	Buf. Roch. & Pitts. pf.	9,000,000	Aug. 15, '17	8	114 1/2	114 1/2	114 1/2	- 1 1/2	1,000
91 1/2	60	125 1/2	Apr. 19	89	Jan. 3	Burns Brothers	7,073,700	Nov. 15, '17	12 1/2	91 1/2	100 1/2	111 1/2	+ 4 1/2	7,100
105	91 1/2	117	Jan. 22	109 1/2	Jan. 2	Burns Brothers pf.	1,575,200	Nov. 1, '17	1 1/2	105	103 1/2	103 1/2	- 1 1/2	1,000
121	90	100 1/2	Jan. 31	100	Jan. 2	Bush Terminal	5,384,500	July 16, '17	15	121	119	119	- 2 1/2	1,000
31	18 1/2	19 1/2	Jan. 20	10	Nov. 16	Butterick Co.	14,647,200	Sep. 1, '16	4	31	30	30	- 1 1/2	1,000
105 1/2	41 1/2	62 1/2	Jan. 28	12 1/2	Dec. 20	Butte & Superior (\$20)	2,902,900	Sep. 23, '17	1 1/2	105 1/2	103 1/2	103 1/2	- 2 1/2	4,550

..	..	42%	Aug. 21	33%	Nov. 9	CALIFORNIA
42 1/2	15	30 1/2	Jan. 25	104 1/2	Dec. 20	California
80 1/2	40	62 1/2	Jan. 25	29 1/2	Nov. 5	California Petroleum
..	..	84 1/2	May 31	55 1/2	Dec. 19	Calumet & A.
59	57 1/2	59 1/2	Feb. 14	55	Feb. 14	Canada & Arizona
183 1/2	162 1/2	167 1/2	Mar. 23	126	Dec. 12	Canadian Pacific
31	29	30	Mar. 17	22 1/2	Aug. 7	Car., Clinch
50	50	50	Mar. 14	50	Mar. 14	Carolina, Clinch
90	82	88	Jan. 16	75	Dec. 22	Case (J. I. T.)
..	..	38 1/2	Aug. 8	24 1/2	Nov. 23	Central Foundry
..	..	53 1/2	Aug. 8	35	Dec. 20	Central Foundry
123	49	101 1/2	June 11	53	Dec. 20	Central Leat
117 1/2	108 1/2	115 1/2	Jan. 25	97	Dec. 19	Central Leat
120	290	310	Jan. 2	231	Nov. 13	Central of N.
140	140	*153	Jan. 30	*100	Nov. 7	Central South
..	..	41	Feb. 20	25	Dec. 20	Cerro de Pas
331	88	104 1/2	Mar. 20	59	Nov. 5	Chandler M.
71	58	65 1/2	Jan. 3	41 1/2	Dec. 29	Chesapeake
24 1/2	8	2 1/2	Jan. 5	5 7/2	Dec. 14	Chicago & A.
33	18	20 1/2	Mar. 23	21	Apr. 12	Chicago & A.
..	..	104	Mar. 24	6	Apr. 23	Chicago & E.
..	..	12	Feb. 10	6	Dec. 15	Chi. & P. Ill.
..	..	12 1/2	Jan. 26	6	Dec. 20	Chicago Great
10 1/2	11 1/2	14 1/2	Jan. 10	6	Dec. 20	Chicago Great
47 1/2	33	42	Jan. 4	17 1/2	Nov. 14	Chi., Milwaukee
102 1/2	89	92	Jan. 2	35	Nov. 14	Chi., Milwaukee
229 1/2	123	123 1/2	Jan. 29	64 1/2	Dec. 20	Chi., Mil. & E.
134 1/2	123	124 1/2	Jan. 19	85	Dec. 20	Chicago & N.
170	163	172 1/2	Feb. 16	137 1/2	Dec. 22	Chi. & North
..	..	38 1/2	June 27	10	Dec. 19	C. R. I. & P.
..	..	84 1/2	Apr. 14	44	Dec. 19	C. R. I. & P.
..	..	71	Apr. 14	35 1/2	Dec. 20	C. R. I. & P.
22	114	112 1/2	Jan. 30	82	Oct. 17	C. St. P. M.
90	131 1/2	134 1/2	Jan. 10	139	Feb. 23	C. St. P. M.
39 1/2	19 1/2	27 1/2	Mar. 12	114	Nov. 5	Chile Copper
74	49 1/2	63 1/2	Mar. 7	8 1/2	Nov. 8	Chino Copper
52 1/2	38	51	Jan. 11	24	Nov. 3	Cleve., Cin., C.
80	70	80	Jan. 29	61 1/2	Oct. 31	Cleve., Cin., C.
82	82	80 1/2	Apr. 24	80 1/2	Apr. 24	Cleveland & I.
..	..	*50	Apr. 20	*50	Apr. 20	Cleveland & I.
76	68	75	Jan. 18	45	Nov. 15	Cluett, Peabod
11 1/2	103	115 1/2	Jan. 26	89 1/2	Nov. 23	Cluett, Peabod
63 1/2	38 1/2	58	June 7	2 1/2	Nov. 6	Colorado Fuel
..	..	112	Mar. 16	111	Mar. 15	Colorado Fuel
37	24 1/2	30	Jan. 4	18	Nov. 7	Colorado
62 1/2	46	57 1/2	Jan. 9	44 1/2	Nov. 10	Colorado & S.
57 1/2	40	46	Mar. 17	42	Mar. 12	Colorado & S.
54 1/2	30 1/2	47 1/2	Apr. 4	25 1/2	Nov. 5	Columbia Gas
52 1/2	40 1/2	46	Jan. 4	24	Dec. 12	Computing-T.
30	108 1/2	126 1/2	Jan. 26	86 1/2	Dec. 21	Con. Gas, E. &
44 1/2	128 1/2	134 1/2	Jan. 15	78 1/2	Dec. 17	Consolidated
28 1/2	18	21	Jan. 8	9%	Dec. 20	Con. Int. Cal.
18 1/2	110 1/2	113	Mar. 20	100%	Feb. 17	Consol. Coal
11	75 1/2	103 1/2	June 30	76	Nov. 7	Continental C.
14	109	112	June 26	97	Nov. 5	Continental C.
68	54	59 1/2	Jan. 2	38	Dec. 14	Continental C.
29 1/2	13 1/2	37 1/2	July 11	18	Feb. 2	Corn Products
13 1/2	85	112 1/2	Jan. 2	83 1/2	Nov. 7	Corn Products
50	41	45	Feb. 5	42	Oct. 4	Crex Carpet C.
50	32	35	Jan. 29	33	Aug. 13	Cripple Creek
99 1/2	50 1/2	91 1/2	July 2	45 1/2	Dec. 17	Crucible Steel
24 1/2	105 1/2	117 1/2	Jan. 3	83	Dec. 31	Crucible Steel
69 1/2	152	201	Apr. 14	126 1/2	Dec. 18	Cuban-Ameri
10	100 1/2	107 1/2	Aug. 7	93 1/2	Oct. 16	Cuban-Ameri
76 1/2	43	55 1/2	Jan. 4	24 1/2	Nov. 7	Cuba Cane Su
90 1/2	91 1/2	94 1/2	Jan. 3	74 1/2	Dec. 17	Cuba Cane Su

## New York Stock Exchange Transactions—Continued

## Boston

Range for Year 1916	Range for Year 1917	STOCKS	Amount	Last Capital Dividend Paid Per Stock Listed	Per Cent	Period	High	Low	Last Change	Net Sales						
109 1/2	90 1/2	100 1/2	Jan. 2	86	Dec. 20	ILLINOIS CENTRAL	100,290,000	Dec. 1, '17	12 1/2	Q	88	85 1/2	80 1/2	- 1 1/2	3,000	
74 1/2	42 1/2	60 1/2	June 11	38	Nov. 8	Inspir. Con. Cop. (\$20)	23,639,340	Oct. 29, '17	8 1/2	Q	39 1/2	38	39 1/2	- 1/2	17,590	
21 1/2	15 1/2	17 1/2	Jan. 2	5 1/2	Dec. 19	Int. Con. Corp. (shares)	531,022				Q	9 1/2	5 1/2	6	4,200	
77 1/2	60	72 1/2	Jan. 2	39 1/2	Dec. 12	Int. Con. Corp. pf.	45,245,600	Oct. 1, '17	1 1/2	Q	41 1/2	39 1/2	41	- 1 1/2	1,700	
29 1/2	11	21 1/2	May 22	7 1/2	Nov. 8	Internat. Agricultural	5,383,500				Q	10 1/2	9 1/2	10 1/2	+ 1/2	200
74	37	60 1/2	July 23	26 1/2	Nov. 5	Internat. Agricultural pf.	9,576,600	Jan. 15, '13	3 1/2	Q	34	32	34	+ 1	1,000	
120 1/2	108 1/2	123	Jan. 2	100 1/2	Nov. 15	Internat. Harvester, N. J.	40,000,000	Oct. 15, '17	1 1/2	Q	107	103 1/2	107	+ 2 1/2	500	
122	114	121	Jan. 19	110	Oct. 11	Int. Harvester, N. J. pf.	29,997,500	Dec. 1, '17	1 1/2	Q			110			
90 1/2	68 1/2	88	Jan. 15	50	Dec. 20	Internat. Harvester Corp.	40,000,000	July 15, '14	1 1/2	Q	51 1/2	50	51	- 1/2	600	
114 1/2	104 1/2	114	Jan. 23	92	Dec. 11	Int. Harvester Corp. pf.	20,992,500	Dec. 1, '17	1 1/2	Q			92			
47 1/2	32	36 1/2	Mar. 23	17 1/2	Dec. 13	Internat. Merc. Marine	37,293,000				Q	20 1/2	17 1/2	20	+ 1 1/2	18,600
119	82 1/2	100 1/2	Oct. 29	62 1/2	Feb. 8	Internat. Merc. Marine pf.	37,886,675	Aug. 1, '17	3	SA	80 1/2	74 1/2	79	+ 2	91,400	
56 1/2	38 1/2	47 1/2	Mar. 21	24 1/2	Dec. 13	Int. Nickel (\$25)	38,875,875	Dec. 1, '17	8 1/2	Q	26 1/2	24 1/2	26 1/2	+ 1/2	9,000	
111 1/2	105	108	Jan. 6	92	Nov. 15	Int. Nickel pf.	8,263,400	Nov. 1, '17	1 1/2	Q			92			
73 1/2	9 1/2	49 1/2	Jan. 4	18 1/2	Nov. 8	Internat. Paper Co.	19,542,400				Q	25 1/2	23	25 1/2	- 1/2	1,400
106 1/2	42 1/2	105	Mar. 26	75	Nov. 26	Internat. Paper Co. pf.	3,241,100	Oct. 15, '17	1 1/2	Q			75			
		77 1/2	June 6	59 1/2	Nov. 7	Int. Paper pf., stamped	19,165,600	Oct. 15, '17	1 1/2	Q	55	53	55	+ 1 1/2	452	
		64	Dec. 1	58 1/2	Nov. 15	International Salt	4,113,800	Oct. 1, '17	1 1/2	Q			65			
9 1/2	2	6 1/2	Jan. 24	3	Mar. 2	Iowa Central	1,431,900				Q			4 1/2		
96	67	78	Jan. 4	31	Nov. 16	JEWEL TEA	12,000,000				Q			33 1/2		
113	104	112	Jan. 20	99	Nov. 21	Jewel Tea pf.	3,880,000	Oct. 1, '17	1 1/2	Q			90			
32 1/2	23 1/2	25 1/2	Jan. 2	13 1/2	Nov. 5	KAN. CITY SOUTH	30,000,000				Q	16 1/2	15 1/2	16		1,000
64 1/2	50 1/2	58 1/2	Jan. 30	40	Nov. 8	Kan. City Southern pf.	21,000,000	Oct. 15, '17	1	Q	45 1/2	44	44	- 1 1/2	325	
115	80 1/2	135	Feb. 26	95	Dec. 13	Kayser (Julius) & Co.	1,951,600	Oct. 1, '17	1 1/2	Q			95			
117	111 1/2	118 1/2	Feb. 17	117 1/2	Jan. 30	Kayser (Jul.) & Co. 1st pf.	2,181,900	Nov. 1, '17	1 1/2	Q			118 1/2			
85 1/2	36	64 1/2	Jan. 4	30 1/2	Dec. 20	Kelly-Spring Tire (\$25)	4,360,100	Nov. 1, '17	8 1/2	Q	37	36 1/2	38	- 1/2	300	
101	95 1/2	93	Mar. 31	78	Nov. 12	Kelly-Spring Tire pf.	3,578,200	Nov. 1, '17	1 1/2	Q			78			
		30	Aug. 7	21	Nov. 9	Kelsey Wheel	8,385,300				Q	25	23	25	+ 1/2	300
		81	Aug. 24	70	Dec. 7	Kelsey Wheel pf.	2,010,100	Nov. 1, '17	1 1/2	Q			70			
64 1/2	40	50 1/2	May 26	26	Nov. 7	Kennecott Copper (shares)	2,786,808	Sep. 20, '17	\$1.50	Q	30 1/2	28 1/2	30 1/2	+ 1/2	27,000	
6	3	5	Mar. 22	4 1/2	July 3	Keokuk & Des Moines	2,600,400				Q			4 1/2		
139	121 1/2	124	Jan. 3	95	Nov. 28	Kings Co. E. L. & Power	17,156,100	Dec. 1, '17	2	Q			95			
		55	Sep. 24	43	Dec. 13	Kress (S. H.) Co.	11,824,600				Q			43		
		107 1/2	June 19	98	Nov. 5	Kress (S. H.) Co. pf.	3,823,900	Oct. 1, '17	1 1/2	Q			98			
107	64	103 1/2	June 13	48	Nov. 5	LACK STEEL CO.	35,097,500	Sep. 29, '17	1 1/2	Q	74	70 1/2	73 1/2	+ 1 1/2	6,400	
118 1/2	100	103 1/2	Jan. 2	80	Oct. 22	Laclede Gas Co.	10,700,000	Dec. 15, '17	1 1/2	Q			80			
30	10	25 1/2	Jan. 3	8 1/2	Nov. 7	Lake Erie & Western	11,840,000				Q	17 1/2	17 1/2	17 1/2	- 1/2	200
85 1/2	32	53 1/2	Jan. 3	17 1/2	Dec. 17	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	Q			17 1/2			
56 1/2	25 1/2	30	Jan. 2	10 1/2	Nov. 17	Lee Rubber & Tire (shs.)	100,000	Dec. 1, '17	75c	Q			12 1/2			
87 1/2	74 1/2	79 1/2	Jan. 2	50 1/2	Dec. 20	Lehigh Valley (\$50)	60,501,700	Oct. 13, '17	\$1.25	Q	52 1/2	50 1/2	52	+ 1/2	8,410	
805	240	281	Jan. 16	151	Dec. 11	Liggett & Myers	21,496,400	Dec. 1, '17	3	Q	161	156	161	+ 1/2	300	
126 1/2	118	125	Jan. 30	97 1/2	Dec. 20	Liggett & Myers pf.	15,382,600	Oct. 1, '17	1 1/2	Q	97 1/2	97 1/2	97 1/2	- 1/2	200	
		43 1/2	Apr. 14	35	Nov. 10	Long Island cfs. of dep.	4,778,950				Q			35		
34	14	27 1/2	Jan. 17	12 1/2	Nov. 3	Loose-Wiles Biscuit	4,905,900				Q	16	15 1/2	15 1/2	- 1/2	300
91 1/2	78	83	Mar. 8	50 1/2	Sep. 13	Loose-Wiles Biscuit 1st pf.	4,856,000	Oct. 1, '17	1 1/2	Q			80 1/2			
65	45	62	Jan. 31	55	Jan. 8	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1 1/2	Q			62			
238 1/2	179 1/2	232	Jan. 19	145 1/2	Dec. 11	Lorillard (P.) Co.	15,155,600	Oct. 1, '17	3	Q	152 1/2	152 1/2	152 1/2	+ 1 1/2	200	
122 1/2	115 1/2	120	Jan. 30	100	Dec. 13	Lorillard (P.) Co. pf.	11,277,400	Oct. 1, '17	1 1/2	Q			100			
140	121 1/2	133 1/2	Jan. 4	103	Dec. 20	Louisville & Nashville	72,000,000	Aug. 10, '17	3 1/2	SA	108 1/2	103	107 1/2	- 1/2	4,600	
91	78	89 1/2	Feb. 17	70	Nov. 19	MACKAY COMPANIES	41,380,400	Oct. 1, '17	1 1/2	Q			71 1/2			
98 1/2	64 1/2	67 1/2	Jan. 15	58	Nov. 15	Mackay Companies pf.	50,000,000	Oct. 1, '17	1	Q	58	58	58	- 2	200	
1 1/2	1 1/2	2	Feb. 1	1	July 10	Manhattan Beach	5,000,000				Q			1		
132	128	129 1/2	Jan. 16	93 1/2	Dec. 15	Manhattan Elevated gtd.	57,647,100	Oct. 1, '17	1 1/2	Q			93 1/2			
77	55	81	Mar. 29	60	Nov. 8	Manhattan Shirt Co.	5,000,000	Dec. 1, '17	1	Q			60 1/2			
118	109	103	Jan. 12	102	Nov. 14	Manhattan Shirt Co. pf.	1,000,000	Oct. 1, '17	1 1/2	Q			102			
		60	Feb. 17	50	May 8	Matheson Alkali Works	5,885,700	Oct. 1, '17	1 1/2	Q			50			
99	44	61 1/2	Jan. 17	19 1/2	Nov. 5	Maxwell Motors	12,830,100	July 2, '17	2 1/2	Q	23 1/2	21 1/2	23 1/2	- 1	8,200	
83	65	74 1/2	Jan. 18	49	Dec. 12	Maxwell Motors 1st pf.	13,781,700	Oct. 1, '17	1 1/2	Q	62	51 1/2	51 1/2	- 1/2	1,140	
60 1/2	32	40	Jan. 15	13	Nov. 3	Maxwell Motors 2d pf.	10,917,000	July 2, '17	1 1/2	Q	41	38 1/2	40 1/2	+ 1/2	1,200	
72 1/2	50 1/2	60 1/2	Mar. 21	43 1/2	Dec. 12	May Department Stores	15,000,000	Dec. 1, '17	1 1/2	Q	45 1/2	44 1/2	45 1/2	+ 1 1/2	300	
100	102 1/2	107 1/2	Jan. 30	101	Oct. 10	May Depart. Stores pf.	7,012,500	Oct. 1, '17	1 1/2	Q			101			
129 1/2	88 1/2	106 1/2	Jan. 10	67	Dec. 17	Mexican Petroleum	36,135,200	Oct. 15, '17	1 1/2	Q	72 1/2	67 1/2	71 1/2	+ 2 1/2	14,100	
106 1/2	89 1/2	97 1/2	June 8	84 1/2	Nov. 15	Mexican Petroleum pf.	19,795,200	Oct. 1, '17	2	Q			87 1/2			
49 1/2	33	43 1/2	Apr. 30	25	Nov. 5	Miami Copper (\$5)	7,338,570	Nov. 28, '17	\$1.50	Q	28	25 1/2	26	- 1/2	2,200	
135	105	120	Mar. 20	80	Dec. 12	Michigan Central	18,738,000	July 15, '17	2	S			79			
		67 1/2	June 7	39 1/2	Dec. 20	Midvale Steel & Ord. (\$50)	100,000,000	Nov. 1, '17	\$1.50	Q	41 1/2	39 1/2	41 1/2	+ 1/2	23,800	
36	26	32 1/2	Jan. 29	6 1/2	Dec. 21	Minn. & St. Louis new	24,458,300				Q	74	67 1/2	74	- 1/2	1,200
130	116	119	Jan. 8	76 1/2	Dec. 18	Minn. St. P. & S. S. M.	25,206,800	Oct. 15, '17	3 1/2	SA	76 1/2	76 1/2	76 1/2	- 1/2	200	
137	128 1/2	127	Apr. 13	114	Aug. 2	Minn. St. P. & S. S. M. pf.	12,603,400	Oct. 15, '17	3 1/2	SA			117			
13 1/2	3 1/2	11	Jan. 2	3 1/2	Nov. 19	Missouri, Kan. & Texas	63,300,300				Q	4	3 1/2	3 1/2	- 1/2	1,500
14 1/2	10	20 1/2	Jan. 4	7	Nov. 7	Missouri, Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	Q			8			
38 1/2	22 1/2	34	Jan. 2	19 1/2	Nov. 7	Missouri Pacific tr. cfs.	77,265,400				Q	23	21 1/2	22 1/2	+ 1/2	18,600
64 1/2	47 1/2	61	Jan. 3	37 1/2	Dec. 19	Missouri Pacific pf. tr. cfs.	45,265,000				Q	38 1/2	37 1/2	38 1/2	- 1/2	1,100
		18	Aug. 24	16 1/2	Oct. 1	Monon. Valley Trac. (\$25)	7,720,100				Q			16 1/2		
114 1/2	68 1/2	109 1/2	Jan. 25	58 1/2	Dec. 14	Montana Power	29,633,000	Oct. 1, '17	1 1/2	Q	60 1/2	60	60 1/2	+ 1/2	600	
117 1/2	100	117 1/2	Mar. 28	85 1/2	Dec. 18	Montana Power pf.	9,700,000	Oct. 1, '17	1 1/2	Q	96	95 1/2	95 1/2	- 1/2	200	
83 1/2	80 1/2	77	May 8	75 1/2	Oct. 6	Morris & Essex (\$50)	15,000,000	July 1, '17	\$1.75	SA			75 1/2			
140	130	150	Feb. 7	120	Oct. 10	NASH, CHAT & ST. L.	10,000,000	Aug. 1, '17	3 1/2	SA			120			
131 1/2	118	122 1/2	Jan. 5	79 1/2	Dec. 19	Nat. Acme Co. (\$50)	10,680,200	Dec. 1, '17	75c	Q	26 1/2	25 1/2	26 1/2	- 1/2	600	
129 1/2	124	127	Jan. 5	104	Nov. 19	National Biscuit Co.	29,236,000	Oct. 15, '17	1 1/2	Q	90	85 1/2	90		2,400	
84 1/2	71	84	Jan. 22	50	Dec. 17	National Biscuit Co. pf.	24,804,500	Nov. 30, '17	1 1/2							

## Baltimore

STOCKS	High	Low	Last	Chg.
45 Ar. Bond & G. 314	314	314	314	+
100 At. Petrol. 82	82	82	82	+
15 Balt. Tube 82	82	82	82	+
225 Con. Coal. 90	90	90	90	+
1,046 Con. Power. 94	94	94	94	+
17,000 Conden & Co. 8	8	8	8	+
2,071 Conden p. 34	34	34	34	+
2,063 Davis Chem. 20	20	20	20	+
2 Fid. & Dep. 117	117	117	117	+
180 Gt. Nor. Ore. 24	24	24	24	+
14,743 Houston Oil. 48	48	48	48	+
2,350 Houston O. pf. 67	67	67	67	+
10 M. & M. Bank 27	27	27	27	+
28 Mer. Trust. 195	195	195	195	+
5 Mer. Tr. Tran. 65	65	65	65	+
5 Mt. Ver. C. 15	15	15	15	+
60 Mt. Ver. pf. 62	62	62	62	+
145 Pa. W. & P. 61	61	61	61	+
24 Sec. S. & P. 100	100	100	100	+
433 Un. Ry. & E. 214	214	214	214	+
335 Way. O. & C. 28	28	28	28	+
65 Wash. B. & A. 224	224	224	224	+

BONDS	High	Low	Last	Chg.
\$1,000 A. C. I. of C.	90	90	90	+
2,000 Balt. Tru. 94	94	94	94	+
3,000 Chl. Ry. 82	82	82	82	+
3,200 C. of B. 4. 80	80	80	80	+
6,000 C. of B. 4. 80	80	80	80	+
1,000 C. of B. 4. 80	80	80	80	+
10,000 Con. Coal 81	81	81	81	+
3,000 Con. P. 80	80	80	80	+
4,000 Con. P. 80	80	80	80	+
85,000 Conden 6. 78	78	78	78	+
80,000 Conden 6. 78	78	78	78	+
12,000 Elkham 90	90	90	90	+
1,000 Ga. Pac. 101	101	101	101	+
15,000 Hou. O. 4. 80	80	80	80	+
1,000 Pa. W. & P. 61	61	61	61	+
8,000 Un. Ry. 1st 4. 73	73	73	73	+
2,000 U. R. Inc. 4. 73	73	73	73	+
1,000 U. R. E. 4. 73	73	73	73	+

## St. Louis

STOCKS	High	Low	Last	Chg.
296 Bank Com. 119	119	119	119	+
4 Brown Shoe 204	204	204	204	+
12 Brockton Steel 50	50	50	50	+
10 Do. pf. 100	100	100	100	+
50 Fulton I. W. 41	41	41	41	+
150 Ham. B. 8. 138	138	138	138	+
600 Granite B. M. 524	524	524	524	+
100 Int. Shoe com. 100	100	100	100	+
5 Do. pf. 100	100	100	100	+
12 Mer. Trust. 195	195	195	195	+
1,005 Nat. Candy 25	25	25	25	+
10 Do. 2d pf. 80	80	80	80	+
40 Do. 1st pf. 100	100	100	100	+
10 State Nat. Bk. 190	190	190	190	+
20 United Ry. pf. 13	13	13	13	+

## Note for Adjoining Table

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

Amount	Kind
Allis-Chalmers 4%	Back
Am. Brake Shoe 1 1/2%	Extra
American Can 3 1/2%	Back
Do (paid Dec. 20) 3.157	Back
Am. Car & Fdy. com. 1%	Extra
Burns Brothers 1%	Stock
Bush Terminal 2 1/2%	Scrp
Central Leather 2%	Extra
Cerro de Pasco 2%	Extra
Chandler Motor 1%	Extra
Corn Products Ref. pf. 4 1/2%	Back
Cuban-American Sugar 10%	Extra
Del. Lack. & W. (paid Dec. 22) 5%	Extra
Gulf States Steel 1 1/2%	Extra
Illinois Central 1%	Extra
Owens Bottle Mach. Co. 60c	Extra
Shattuck Ariz. Mining 75c	Extra
Standard Milling 1%	Stock
Tide Water Oil 3%	Extra
Union Pacific 1 1/2%	Stock
U. S. Steel common 3%	Extra

The following are the last sales of stocks not dealt in so far this year:

Booth Fisheries 45	
Booth Fisheries 1st pf. 80	
Cripple Creek Central pf. 34	
Dayton Power & Light pf. 97	
Detroit & Mackinac 70	
Duluth Superior Traction 30	
Du Pont Powder pf. 104 1/2	
Eastman Kodak 605	
Erie & Pittsburgh (50) 62 1/2	
G. W. Helme pf. 117	
Hocking Valley 112	
Kansas City, Ft. Scott & Mem. pf. 73	
Keokuk & Des Moines pf. 29	
Minn. St. P. & S. S. leased line 75 1/2	
Mobile & Birmingham pf. 81 1/2	
Moline Plow 1st pf. 98	
Montgomery Ward pf. 112	
National Surety 268 1/2	
New York, Chl. & St. L. 1st pf. 80	
Northwestern Telegraph (50) 51	
Old Dominion (25) 70 1/2	
Pabst Brewing pf. 92 1/2	
Pacific Coast 65	
Pacific Coast 2d pf. 72	
Rensselaer & Saratoga 174 1/2	
Virginia Railway & Power 47 1/2	
Weyman-Bruton 231	

## Liggett &amp; Drexel

Members New York Stock Exchange  
Conservative Investments  
Send for Current Offerings  
61 Broadway—New York  
Boston Buffalo

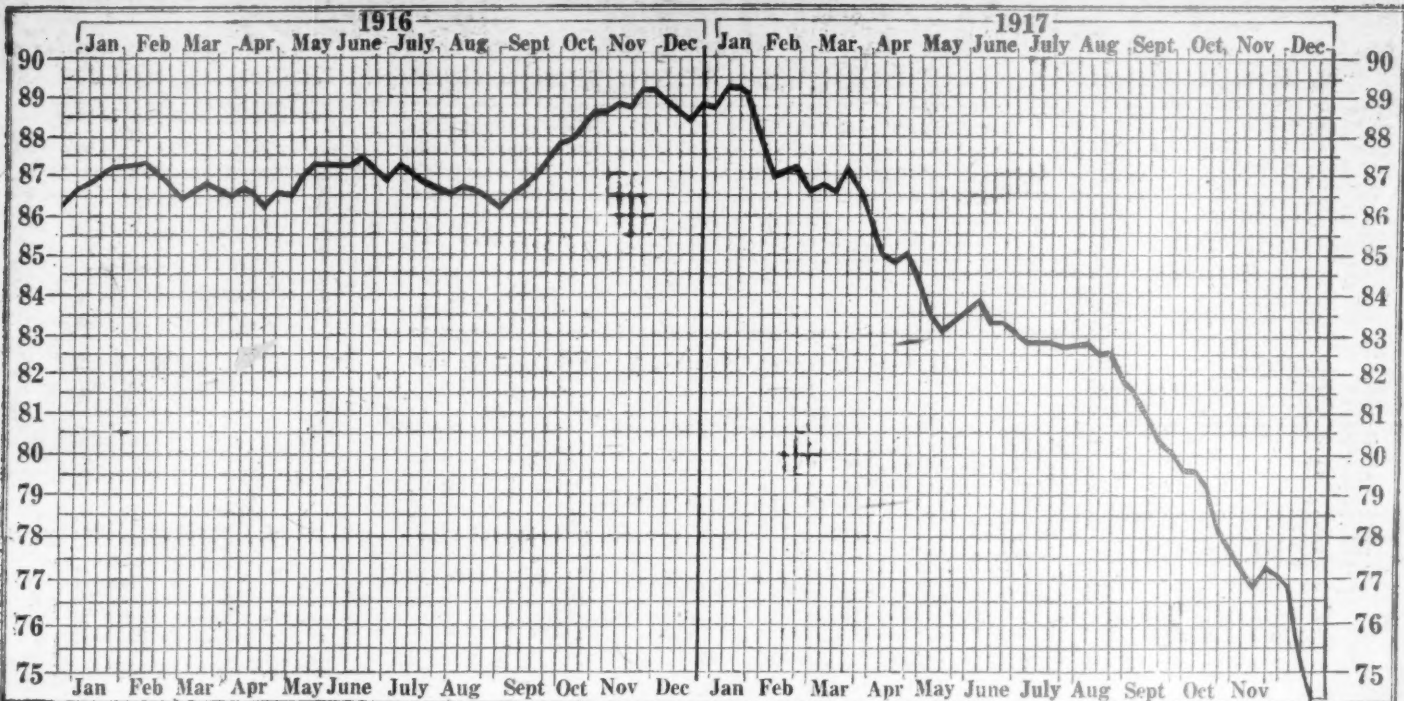
## BALTIMORE SECURITIES

Bought—Sold—Quoted  
GORDON P. PAINE & CO.  
Members Baltimore Stock Exchange  
Kaiser Building, Baltimore, Md.

## New York Stock Exchange Transactions—Continued

Range for Year 1917			STOCKS		Amount	Last	Capital	Dividend	Paid	Per	Period	High	Low	Last	Chg.	Sales
High	Low	Date	High	Low	Stock Listed	Date	Stock Listed	Per Cent.	Date	Cent.	Per.	High	Low	Last	Chg.	Sales
64 1/2	59	Sep. 26	87 1/2	82	Pitts. Coal of Pa.	23,870,200	Oct. 25, '17	1 1/2	Q	41	37 1/2	39 1/2	37 1/2	39 1/2	+ 1 1/2	4,800
96 1/2	90	Aug. 10	74	72	Pitts. Coal of Pa. pf.	33,304,300	Oct. 25, '17	1 1/2	Q	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	+ 1 1/2	100
180 1/2	158	Jan. 30	154	149	Pitts. Ft. Wayne & Chl.	19,714,285	Oct. 2, '17	1 1/2	Q	160	160	160	160	160	—	2,400
93 1/2	92 1/2	Jan. 8	87	86	Pittsburgh Steel pf.	10,500,000	Dec. 1, '17	1 1/2	Q	21	18 1/2	20 1/2	18 1/2	20 1/2	— 1 1/2	100
35 1/2	35	June 16	18 1/2	17 1/2	Pitts. & West Va.	29,208,200	Dec. 1, '17	1 1/2	Q	21	18 1/2	20 1/2	18 1/2	20 1/2	— 1 1/2	100
68 1/2	65	June 15	53 1/2	52 1/2	Pitts. & West Va. pf.	8,762,100	Dec. 1, '17	1 1/2	Q	21	18 1/2	20 1/2	18 1/2	20 1/2	— 1 1/2	100
26 1/2	25 1/2	Aug. 9	17	16 1/2	Pond Cr. Coal ten. cfs. (\$10)	1,211,220	Oct. 1, '17	50c	Q	32	49	52	49	52	+ 1 1/2	2,600
42 1/2	41 1/2	Jan. 26	49	47 1/2	Pressed Steel Car Co. pf.	12,500,000	Dec. 5, '17	1 1/2	Q	95	95	95	95	95	+ 2	100
108 1/2	98 1/2	Jan. 31	90	88 1/2	Pressed Steel Car Co. pf.	12,500,000	Nov. 26, '17	1 1/2	Q	95	95	95	95	95	+ 2	100
137	115	Jan. 6	107	102	Public Service Corp., N. J.	29,000,000	Sep. 29, '17	2	Q	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	5,200
177	159 1/2	Jan. 26	166 1/2	162 1/2	Pullman Co.	120,000,000	Nov. 15, '17	2	Q	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	5,200
61 1/2	52	June 11	58 1/2	55 1/2	RAILWAY ST. SPR. CO.	13,500,000	Sep. 29, '17	1 1/2	Q	41 1/2	38 1/2	41 1/2	38 1/2	41 1/2	+ 1 1/2	1,300
103 1/2	96 1/2	Jan. 22	88 1/2	85 1/2	Railway St. Sp. Co. pf.	13,500,000	Dec. 20, '17	1 1/2	Q	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	+ 1 1/2	100
75 1/2	70 1/2	Jan. 17	60	58 1/2	R. R. Secs., Ill. C. St. cfs.	8,000,000	July 1, '17	2	SA	20 1/2	20	20 1/2	20	20 1/2	+ 1 1/2	9,900
27	26	Apr. 8	19 1/2	19	Ray Con. Copper (\$10)	15,771,730	Sep. 29, '17	\$1	Q	20 1/2	20	20 1/2	20	20 1/2	+ 1 1/2	9,900
115 1/2	75 1/2	Jan. 20	90 1/2	88 1/2	Reading 1st pf. (\$50)	70,000,000	Nov. 8, '17	\$1	Q	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	+ 1 1/2	78,900
46	41 1/2	Jan. 20	34	33 1/2	Reading 2d pf. (\$50)	22,000,000	Dec. 13, '17	30c	Q	35	35	35	35	35	+ 1 1/2	200
52	41 1/2	Jan. 16	33 1/2	32 1/2	Reading 3d pf. (\$50)	42,000,000	Nov. 1, '17	30c	Q	34 1/2	33 1/2	34	33 1/2	34	+ 1 1/2	1,100
117	101	Jan. 25	89	87 1/2	Republic Iron & Steel Co.	27,552,000	Nov. 1, '17	1 1/2	Q	74 1/2	70 1/2	74 1/2	70 1/2	74 1/2	+ 2 1/2	25,600
35 1/2	32 1/2	Nov. 20	59	58	Republic Iron & St. Co. pf.	25,000,000	Oct. 1, '17	1 1/2	Q	80 1/2	80	80	80	80	+ 2	800
177	159 1/2	Jan. 26	166 1/2	162 1/2	Rutland R. R. pf.	6,057,600	July 20, '17	\$1.15	Q	70 1/2	68	70 1/2	68	70 1/2	+ 1 1/2	2,400
30 1/2	15 1/2	Jan. 2	12 1/2	12	ST. LOUIS-SAN FRAN.	46,432,000	Dec. 1, '17	1 1/2	Q	13	12	12	12	12	+ 1 1/2	1,700
50 1/2	45 1/2	Jan. 9	24	23 1/2	St. Louis-San Fran. pf.	7,500,000	Dec. 20, '17	1 1/2	Q	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	+ 1 1/2	400
32 1/2	16	July 30	22	21 1/2	St. L.-S. F. C. & E. L. cfs.	9,045,000	Dec. 12, '17	1 1/2	Q	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	+ 1 1/2	400
57	47 1/2	Jan. 4	34	33 1/2	St. Louis Southwestern pf.	16,536,200	Apr. 15, '14	1 1/2	Q	52 1/2	50	50	50	50	+ 1 1/2	500
110 1/2	94 1/2	Jan. 18	39 1/2	38 1/2	St. Louis Southwestern pf.	19,835,700	Dec. 15, '17	1 1/2	Q	6	5 1/2	6	5 1/2	6	+ 1 1/2	200
64 1/2	63 1/2	Jan. 4	47 1/2	47	Savage Arms	6,365,200	Dec. 15, '17	1 1/2	Q	8 1/2	7 1/2	8	7 1/2	8	+ 1 1/2	2,400
19 1/2	18	Jan. 3	17 1/2	17	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	18	16 1/2	17 1/2	16 1/2	17 1/2	+ 1 1/2	1,400
42 1/2	34 1/2	Jan. 3	18 1/2	18	Seaboard Air Line	25,933,000	Aug. 15, '14	1	Q	122	122 1/2	123	122 1/2	123	+ 1 1/2	5,100
238	163 1/2	Jan. 3	123 1/2	123	Seaboard Air Line pf.	12,589,400	Oct. 1, '17	2	Q	123	116	116	116	116	+ 1 1/2	550
127 1/2	125	Jan. 15	112	111 1/2	Sears, Roebuck & Co. pf.	60,000,000	Oct. 1, '17	1 1/2	Q	16 1/2	15	15 1/2	15	15 1/2	+ 1 1/2	1,650
40 1/2	37	Mar. 9	15	14 1/2	Shattuck Ariz. Co. (\$10)	5,500,000	Oct. 20, '17	\$1.25	Q	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	+ 1 1/2	11,500
93 1/2	87	Mar. 20	25 1/2	25	Shattuck Oil & Ref. (shs.)	1,000,000	Feb. 1, '17	1 1/2	Q	35	33 1/2	33 1/2	33 1/2	33 1/2	+ 1 1/2	600
103 1/2	91 1/2	Feb. 5	68 1/2	68	Sloss-Sheffield St. Iron	10,000,000	Oct. 1, '17	1 1/2	Q	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	+ 1 1/2	1,300
240	146	May 21	133	132	Sloss-Sheffield St. Iron pf.	6,700,000	Oct. 1, '17	1 1/2	Q	100	100	100	100	100	+ 1 1/2	100
120	106	Jan. 16	100	99 1/2	South Porto Rico Sugar	4,500,000	Oct. 1, '17	5	Q	79 1/2	75 1/2	77 1/2	75 1/2	77 1/2	+ 1 1/2	26,150
104 1/2	94 1/2	Mar. 24	75 1/2	75	Southern Pacific	272,823,400	Oct. 1, '17	1 1/2	Q	23	21 1/2	22 1/2	21 1/2	22 1/2	+ 1 1/2	15,000
122	115 1/2	Apr. 7	111	110 1/2	Southern Pacific tr. cfs.	1,142,200	Nov. 15, '17	2	Q	63 1/2	53 1/2	55 1/2	53 1/2	55 1/2	+ 1 1/2	1,000
30 1/2	18	Jan. 8	21 1/2	21	Southern Railway	86,329,600	Oct. 1, '17	1 1/2	Q	78	78	78	78	78	+ 1 1/2	100
73 1/2	56	Jan. 30	51 1/2	51	Southern Railway pf.	56,226,300	Nov. 30, '17	1 1/2	Q	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	+ 1 1/2	200
107 1/2	86	Jan. 25	77 1/2	77	Standard Milling	4,817,800	Nov. 30, '17	1 1/2	Q	45	41 1/2	44 1/2	41 1/2	44 1/2	+ 1 1/2	44,200
94	85	Jan. 25	79 1/2	79	Standard Milling pf.	6,488,000	Nov. 30, '17	1 1/2	Q	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	+ 1 1/2	100
167	109 1/2	Jan. 17	33 1/2	33	Stewart Warner Speedm.	10,000,000	Nov. 15, '17	1 1/2	Q	45	41 1/2	44 1/2	41 1/2	44 1/2	+ 1 1/2	44,200
114	108 1/2	Jan. 16	85	84 1/2	Studebaker Co.	30,000,000	Dec. 1, '17	1 1/2	Q	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	+ 1 1/2	100
79 1/2	48 1/2	Jan. 16	35 1/2	35	Studebaker Co. pf.	10,965,000	Dec. 1, '17	1 1/2	Q	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	+ 1 1/2	4,950
100	94	Jan. 29	62	61 1/2	Stutz Motor (shs.)	75,000	Oct. 1, '17	\$1.25	Q	96	96	96	96	96	+ 1 1/2	100
125	123	Jan. 13	100	99 1/2	Superior Steel	4,775,000	Nov. 15, '17	2	Q	126	114 1/2	125	114 1/2	125	+ 4 1/2	31,016
110	86	Mar. 12	83	82	Superior Steel 1st pf.	2,182,500	Nov. 15, '17	2	Q	14 1/2	13	13	13	13	+ 1 1/2	1,300
129	116	Jan. 22	112 1/2	112	TENN. C. & C. temp. cfs.	55,499,300	Sep. 20, '17	2 1/2	Q	126	114 1/2	125	114 1/2	125	+ 4 1/2	31,016
18 1/2	17 1/2	Jan. 22	13 1/2	13	Texas Co. sub. rs., full pd.	38,700,000	Dec. 15, '17	1 1/2	Q	106 1/2	101 1/2	103 1/2	101 1/2	103 1/2	+ 3	57,700
129	87 1/2	Jan. 22	59 1/2	59	Texas Co. sub. rs., full pd.	38,700,000	Dec. 15, '17	1 1/2	Q	106 1/2	101 1/2	103 1/2	101 1/2	103 1/2	+ 3	57,700
158	120 1/2	Jan. 23	134	133	Texas Pacific Land Trust	2,964,800	Oct. 1, '16	1	Q	16	14	14	14	14	+ 2	1,200
68 1/2	48 1/2	Jan. 2	14	13 1/2	Third Avenue	16,675,000	Oct. 1, '17	1 1/2	Q	165	165	165	165	165	+ 1 1/2	1,000
60 1/2	45 1/2	Aug. 30	165	164	Tide Water Oil	31,200,000	Oct. 1, '17	1 1/2	Q	47 1/2	43	45	43	45	+ 1 1/2	7,500
100 1/2	90	Aug. 21	42 1/2	42	Tobacco Products	16,000,000	Nov. 15, '17	1 1/2	Q	87	86	86	86	86	+ 1 1/2	200
12	6	Jan. 24	86	85	Tobacco Products pf.	7,350,000	Oct. 1, '17	1 1/2	Q	87	86	86	86	86	+ 1 1/2	200
24 1/2	10	Jan. 12	4	3 1/2	Tol. St. L. & W. cfs. of dep.	8,201,900	Oct. 16, '11	1	Q	12	11	12	11	12	+ 1 1/2	2,200
19 1/2	8	Feb. 27	8	7 1/2	Tol. St. L. & W. cfs. of dep.	8,589,500	Oct. 16, '11	1	Q	12	11	12	11	12	+ 1 1/2	2,200
100	94	Jan. 29	62	61 1/2	Transue & Wm. Steel (sh.)	100,000	Oct. 20, '17	\$1.25	Q	62	62	62	62	62	+ 3	100
125	123	Jan. 13	100	99 1/2	Twin City Rapid Transit	22,000,000	Oct. 1, '17	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	5,200
110	86	Mar. 12	83	82	TWIN CITY R. TRANSIT pf.	8,000,000	Oct. 1, '17	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	5,200
129	116	Jan. 22	112 1/2	112	Underwood Typewr.	8,600,000	Oct. 1, '17	1 1/2	Q	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	+ 1 1/2	100
18 1/2	17 1/2	Jan. 22	13 1/2	13	Underwood Typewr. pf.	3,900,000	Oct. 1, '17	1 1/2	Q	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	+ 1 1/2	100
129	87 1/2	Jan. 22	59 1/2	59	Union Bag & Paper	1,545,300	Dec. 15, '17	1 1/2	Q	106 1/2	101 1/2	103 1/2	101 1/2	103 1/2	+ 3	57,700
158	120 1/2	Jan. 23	134	133	Union Bag & Paper new	9,775,300	Dec. 15, '17	1 1/2	Q	106 1/2	101 1/2	103 1/2	101 1/2	103 1/2	+ 3	57,700
83 1/2	80	Jan. 31	70	69 1/2	Union Pacific	222,591,600	Oct. 1, '17	1 1/2	Q	35 1/2	34 1/2	35	34 1/2	35	+ 1 1/2	1,500
106 1/2	90	Aug. 2	34 1/2	34	Union Pacific (shs.)	39,545,500	Oct. 20, '17	\$1	Q	80 1/2	80	80	80	80	+ 2 1/2	4,200
120	115	Mar. 14	98 1/2	98	United Cigar Stores	18,104,000	Nov. 15, '17	1 1/2	Q	67	67	67	67	67	+ 1 1/2	100
80	72	Feb. 23	64	63 1/2	United Cigar Stores pf.	4,526,000	Dec. 15, '17	1 1/2	Q	61	61	61	61	61	+ 2	100
93 1/2	52 1/2	Jan. 23	50	49 1/2	United Drug	19,989,000	Oct. 1, '17	1 1/2	Q	61	61	61	61	61	+ 2	100
93 1/2	91	Jan. 23	74	73 1/2	United Drug 1st pf. (\$50)	7,500,000	Nov. 1, '17									

### The Trend of Bond Prices—Average of 40 Listed Issues



# Stock Exchange Bond Trading

**Week Ended Dec. 22**

**Total Sales: \$28,238,000 Par Value**

High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.							
Alaska Gold cv. 68.	26	14	19 1/2	15	Int. M. M. S. f. 66.	97	87	90	102	Va. Car. Ch. Co. 66.	95	95	95	2	Japanese 48.	73	73	73	3
Series A. Gold cv. 68.	26	14	19 1/2	15	Int. Paper 68.	100	100	100	10	Va. Ry. 1st 58.	87	87	87	2	Rep. of Cuba 56.	74	74	74	14
Alaska Gold cv. 68.	26	14	19 1/2	15	Iowa Central 1st 58.	79	79	79	10	Va. Ry. & Power 58.	78	78	78	1	U.K. of G. B. & I. 96.	97 1/2	97 1/2	97 1/2	682
Series B. ....	26	14	14	22	K. C. & M. S. & M. 48	90	90	90	1	WABASH 1st 58.	93	93	93	2	U. K. of G. B. & I.				
Lib. & Suq. 35.	69 1/2	69 1/2	69 1/2	1	Kansas City 58.	75	75	75	4	Wabash 2d 58.	81	81	81	3	5 1/2% 1918	90 1/2	90 1/2	90 1/2	551
Am. C. Ch. 1st 58.	82	82	82	3	N. Y. C. & H. 1st 58.	90	90	90	1	Wash. Term. 3 1/2% 78.	76	76	76	1	U. K. of G. B. & I.	95 1/2	95 1/2	95 1/2	488
Am. Cotton Oil 58.	82	82	82	3	LACK. STEEL 58.	95	95	95	4	Western Electric 58.	96 1/2	96 1/2	96 1/2	14	5 1/2% 1919	97	97	97	691
Am. Doel. & Imp. 58.	96 1/2	96 1/2	96 1/2	1	Laclede Gas 1st 58.	97 1/2	97 1/2	97 1/2	5	Western Pacific 58.	78	78	78	10	U. K. of G. B. & I.	91 1/2	91 1/2	91 1/2	865
Am. Sm. & R. 1st 58.	84 1/2	84 1/2	84 1/2	24 1/2	Lake Shore 3 1/2%.	73 1/2	73 1/2	73 1/2	1	West. Un. col. tr. 58.	92	92	92	1	5 1/2% 1921	91 1/2	91 1/2	91 1/2	865
Am. T. & T. col. 48.	82 1/2	82 1/2	82 1/2	15	Lake Shore 48.	82 1/2	82 1/2	82 1/2	43	Wilson & Co. 68.	94	94	94	14					
Am. T. & T. cv. 48.	84	84	84	3	Leh. V. of N. Y. 4 1/2	95	95	95	15	Wis. Cent. gen. 48.	73 1/2	73 1/2	73 1/2	12					
Am. T. & T. col. tr. 58.	80 1/2	80 1/2	80 1/2	19	L. & S. 48.	92	92	92	12										
Am. Thread 48.	95 1/2	95 1/2	95 1/2	19	Liggett & Myers 1st 110 1/2	110	110	110	15										
Am. Writ. Paper 58.	77	77	77	7	Liggett & Myers 58.	87	87	87	8										
Am. Writ. Paper 48.	82 1/2	82 1/2	82 1/2	13	Lorillard 1st 109	107 1/2	107 1/2	107 1/2	11										
Am. Writ. Paper 48.	82 1/2	82 1/2	82 1/2	13	Louis & Ark. 58.	83	83	83	3										
A. T. & S. P. adj. 48.	83	83	83	90	L. & N. Div. 48.	100	100	100	10										
stamped	73 1/2	73 1/2	73 1/2	6	MIT. TEL. & TEL. 58	90 1/2	90 1/2	90 1/2	1										
Atl. & Chas. A. L.	90	90	90	2	Mex. Pet. cv. 58.	104	104	104	5										
Atl. Coast 1st 58.	90	90	90	25	Midvale Steel 58.	82 1/2	81 1/2	81 1/2	21										
At. C. L. L. & N.					Mill. & Nor. con. 4 1/2	88	88	88	2										
col. 48.	60 1/2	60 1/2	60 1/2	2	Minn. & St. L. 58.	95 1/2	95 1/2	95 1/2	5										
BAIRDWIN 4000.	98	98	98	99	Mo. Kan. & Ok. 58.	55 1/2	55 1/2	55 1/2	5										
B. & O. P. 1 3/4%.	80 1/2	80 1/2	80 1/2	41	Mo. K. & T. 1st 48.	56 1/2	56 1/2	56 1/2	26										
B. & O. P. 1 3/4%.	80 1/2	80 1/2	80 1/2	41	Mo. K. & T. 2d 48.	30	30	30	1										
Balt. & Ohio gold 48.	73 1/2	73 1/2	73 1/2	30	Mo. K. & T. 3d 48.	23	23	23	25										
Balt. & Ohio cv. 48.	74	74	74	40	Mo. Pac. 1st 48.	53 1/2	53 1/2	53 1/2	141										
Built. & Ohio cv. 4 1/2%.	71 1/2	71 1/2	71 1/2	42	Mo. Pac. 1st & ref.														
Beth. Steel ext. 58.	94	93 1/2	94	14	Ms. 1905.	86	86	86	2										
Beth. Steel ext. 58.	88	87	87	1	Mutina Power 58.	87	87	87	2										
Beth. Steel ext. 58.	87 1/2	87 1/2	87 1/2	1	Morgan's 1st 100 1/2	100 1/2	100 1/2	100 1/2	2										
Bradley Copper 68.	89	89	89	20	NASH, CHAT & ST.														
B. R. T. 58, 1918.	92 1/2	92 1/2	92 1/2	27	L. con. 58.	97	97	97	5										
Bklyn. Un. El. 58.	89	89	89	3	N. G. Tube 58.	94 1/2	94 1/2	94 1/2	5										
Bush Tr. Bldg. 58.	73	73	73	3	N. O. Tex. & M. 1st 58.	94 1/2	94 1/2	94 1/2	28										
CENT. OF GA. con. 58	83 1/2	83 1/2	83 1/2	11	N. Y. Air B. cv. 58.	90 1/2	90 1/2	90 1/2	3										
Central Pac. 1st 58.	78	78	78	6	N. Y. Cent. gen. 3 1/2	90 1/2	90 1/2	90 1/2	10										
Central Pacific 48.	78 1/2	78 1/2	78 1/2	6	N. Y. Cent. gen. 68.	89 1/2	89 1/2	89 1/2	31 1/2										
Cent. of N. J. gen. 58.	102 1/2	101 1/2	101 1/2	10	N. Y. Cent. gen. 48.	77 1/2	77 1/2	77 1/2	12										
Cent. of N. J. gen. 58.					N. Y. Cent. ref. 4 1/2	80	80	80	2										
reg.	100	100	100	3	N. Y. C. & S. L. 1st 48	82	82	82	5										
Cerro de Pasco cv. 58.	101 1/2	100 1/2	100 1/2	8 1/2	N. Y. N. H. & H.														
Ches. & Ohio con. 58.	94 1/2	94 1/2	94 1/2	1	conv. 3 1/2%.	46	46	46	10										
Ches. & Ohio cv. 4 1/2%.	71	70 1/2	70 1/2	8	N. Y. Ry. ref. 48.	49	49	49	1										
Ches. & O. conv. 48.	73	71 1/2	71 1/2	181	N. Y. Ry. adj. 58.	18	15 1/2	15 1/2	51										
Ches. & O. conv. 4 1/2%.	60	60	60	5	N. Y. Telephone 4 1/2.	86	85 1/2	86	9										
Chicago & Alton 58.	35	35	35	35	N. Y. W. & B. 4 1/2%.	40	38 1/2	40	6										
C. B. & Q. joint 48.	92 1/2	91 1/2	91 1/2	330	Norfolk & W. gen. 68.	107 1/2	107 1/2	107 1/2	10										
C. B. & Q. Neb. Ext. 48.	90 1/2	90 1/2	90 1/2	5	Norfolk & W. cv. 48.	83 1/2	80	80	10										
Chl. G. W. 1st 48.	51 1/2	52	52	42	Norfolk & W. cv. 4 1/2%.	105	105	105	5										
C. M. & S. P. gen.	74 1/2	74 1/2	74 1/2	12	N. & W. Poca. C.														
C. M. & S. P. 48.	75 1/2	75 1/2	75 1/2	3	C. & 48.	84	84	84	1										
C. M. & S. P. ref. 4 1/2%.	84 1/2	82 1/2	82 1/2	124	Northern Pac. 1st 58.	83 1/2	81 1/2	82 1/2	48										
C. M. & S. P. cv. 58.	71 1/2	70 1/2	71 1/2	69	Northern Pacific 2d 58.	57	57	57	25										
C. M. & S. P. cv. 58.	67	66	66	20 1/2	Nor. States Power 58	87 1/2	87 1/2	87 1/2	5										
C. & N. W. gen. 48.	80	80 1/2	80 1/2	8	ORE. S. L. ref. 48.	82 1/2	80 1/2	80 1/2	1										
Chicago Rys 58.	82	82	82	12	PAC. GAS & E. L. 7 1/2	100	100	100	6										
C. H. I. & P. ref. 48.	61 1/2	61 1/2	61 1/2	72	Pac. Short L. 1st 68.	100	100	100	14										
Chl. & W. I. con. 48.	61	63	64	9	PAC. GAS & E. L. 7 1/2	100	100	100	14										
Chle Copper 1st 58.	69	67	67	3	Pac. Tel. & Tel. 58.	90 1/2	90 1/2	90 1/2	8										
Chile C. 58. rec. p. 48.	70 1/2	70	70	67	Pac. of Mo. 1st 48.	78	78	78	4										
C. I. St. L. & C. 48	87	87	87	3	Penn. 2d 4 1/2%.	97	97	97	1										
C. C. C. & S. L. S. gen. 48	56	56	56	2	Penn. 2d 4 1/2%.	97 1/2	97 1/2	97 1/2	13										
Col. Industrial 58.	74	72 1/2	73	11	Penn. gen. 48.	89	89	89	84										
Col. Midland 1st 58.	6	6	6	23	Penn. gen. 4 1/2%.	86 1/2	86 1/2	86 1/2	19										
Col. & So. 1st 48.	81 1/2	81 1/2	81 1/2	1	Penn. 2d 4 1/2%.	86 1/2	86 1/2	86 1/2	19										
Col. & So. ref. 4 1/2%.	88 1/2	88 1/2	88 1/2	7	Pere Marq. 1st 58.	78 1/2	77 1/2	77 1/2	19										
Con. Gas. conv. 68.	100	98 1/2	100	112	Public Service 58.	71 1/2	70 1/2	70 1/2	5										
Conn. Ry. Ref. 58.	31	98 1/2	95	110	Reading S. P. 1st 58.	90	90	90	1										
Cumberland 1st 58.	90	90	90	90	Reading gen. 48.	81 1/2	81 1/2	81 1/2	41										
DEL. & H. 1st & ref. 48	83 1/2	83 1/2	83 1/2	10	Reading J. C. col. 48	80	80	80	5										
Del. & Hud. cv. 58.	89 1/2	89 1/2	89 1/2	10	Rep. Iron & Steel 48.	83 1/2	83 1/2	83 1/2	15										
D. & R. G. Imp. 58.	72 1/2	72 1/2	72 1/2	1	ST. L. I. M. & SO.	91 1/2	90	90	2										
D. & R. G. con. 48.	63	62 1/2	63	87	ST. L. I. M. & So.	65	65	65	5										
D. & R. G. 1st & ref. 58	90	47 1/2	50	3	ST. L. & San Fran.														
D. Ed. Col. 1st 58.	92	92	92	1	prior lien 58.	54 1/2	53 1/2	53 1/2	126										
Dist. Securities 58.	74	70 1/2	74	5	ST. L. & San Fran.														
Dul. Miss. & N. 58.	98 1/2	98 1/2	98 1/2	2	prior lien 58.	54 1/2	53 1/2	53 1/2	126										
ERIE 1st con. 78.	90 1/2	90 1/2	90 1/2	7	ST. L. & S. P. adj. 68	56 1/2	54 1/2	54 1/2	32 1/2										
Erie con. 48.	68 1/2	68 1/2	68 1/2	48	ST. L. & S. P. 48.	60 1/2	58 1/2	58 1/2	6										
Erie con. 48.	68 1/2	68 1/2	68 1/2	48	ST. L. & S. W. 1st 48.	62 1/2	60 1/2	60 1/2	6										
Erie cv. 48.	37 1/2	37 1/2	37 1/2	24	ST. L. & S. W. con. 48	58	58	58	2										
Erie cv. 48.	37 1/2	37 1/2	37 1/2	22	ST. L. & S. W. Term. 1st 58	54													

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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q. J	90 1/2 C. F. Childs & Co., Chi.	90 1/2	C. F. Childs & Co.
Do coupon, 1930.....Q. J	90 1/2	90 1/2	"
U. S. 3s, reg., 1908-18.....Q. F	99 1/2	99 1/2	"
Do coupon, 1908-18.....Q. F	99 1/2	99 1/2	"
Do conv. reg. 3s, 1910-40.....80	Harvey Fisk & Sons.	85	"
Do coupon, 1910-40.....80	"	85	"
U. S. 4s, reg., 1925.....Q. F	104 1/2 C. F. Childs & Co., Chi.	104 1/2	Robinson & Co.
Do coupon, 1925.....Q. F	104 1/2	104 1/2	"
Pan. Canal 2s, reg., '16-'36 Q. F	96 1/2 Robinson & Co.	96 1/2	C. F. Childs & Co., Chi.
Do coupon, 1916-36.....Q. F	96 1/2	96 1/2	"
Pan. Canal 2s, reg., '18-'38 Q. N	96 1/2	96 1/2	"
Do coupon.....Q. N	96 1/2	96 1/2	"
Pan. canal 3s, reg., '61 Q. M	82	84	"
Do coupon, 1961.....Q. M	82	84	"
Philippine 4s.....	"	92	"
Hawaiian 4s.....	"	98	"
Porto Rican 4s.....	"	98	"
District of Columbia 3.65s.....	"	100	"

### STATE

Maryland Coupon 4s, 1931.....	4.25	Estabrook & Co.
Massachusetts reg. gold 4s, '21.....	4.40	"
New York 4 1/2s, 1931.....104	Canfield & Bro.	105
Do 4s, 1937.....95	"	97
Tennessee 4 1/2s, 1930-37.....	4.50	R. M. Grant & Co.

### MUNICIPAL, Etc., Including Notes

—Offered—	
At	By
Acadia Parish 5s, 1922-43.....	5.00 W. L. Slayton & Co., Tol.
Akron (O.) Paving 5s, 1919-30.....	4.60 S. Spitzer & Co.
Akron (O.) Sch. Dist. 5s, 1919-38.....	4.65
Albany (N. Y.) 4 1/2s, 1920-32.....	4.35
Albany (N. Y.) 4 1/2s, 1922-42.....	4.35
Amite Co. (Miss.) 5 1/4s, 1922-42.....	5.00
Avon Park, Fla., Imp. 6s, 1918-27.....	6.00 W. L. Slayton & Co., Tol.
Bessemer (Okla.) W. W. 6s, 1941.....	5.50
Brazoria Co. (Texas) Rd. Dist. No. 6 5 1/4s, 1932-48.....	5.50
Brevard Co. (Fla.) School Dist. No. 1 6s, 1940.....	5.50
Beaufort (N. C.) Imp. 5s, 1936-46.....	5.00
Bellaire (O.) Sch. Dist. 5s, 1927.....	4.65
Bergen Co. (N. J.) 5s, 1920-55.....	4.75
Birmingham (Ala.) 5 1/4s, 1927.....	4.90
Bolivar Co. (Miss.) Shaw. Rd. Dist. 5 1/4s, 1925-31.....	5.00
Boston Reg. 4s, 1919.....	4.40
Do Reg. 4s, Serial, 1919-38.....	4.40
Brookton (Mass.) Reg. 4s, 1922.....	4.45
Butte (Mont.) 5s, 1923-32.....	4.90
Canton (O.) Water 5s, 1931-35.....	4.70
Carrollton (Ky.) S. D. 5s, 1919-43.....	4.62 1/2
Catawba Co. (N. C.) Bridge 5s, 1925-38.....	4.90
Cherokee Co. (Tex.) Road Dist. 1925-41.....	5.00
Chillicothe (Mass.) 4 1/2s, 1920-25.....	4.40
Cleveland (O.) 4 1/2s, 1931.....	4.60
Cleveland (O.) 4 1/2s, 1921-30.....	4.60
Cincinnati (O.) Sewer 4 1/2s, 1937.....	4.60
Crittenden Co. (Ark.) Bldg. 5 1/4s, 1926.....	5.50
Dade Co. (Fla.) School 6s, 1922-27.....	6.00
Dundee (Mich.) Water Works 5s, 1923-38.....	4.50
Durham (N. C.) 5s, 1918-39.....	4.80
East Hartford (Conn.) School 4 1/2s, 1927-46.....	4.35
El Paso (Tex.) School 5s, 1955.....	4.80
El Paso (Tex.) Imp. 5s, 1948.....	4.60
Essex Co. (N. J.) 4 1/2s, 1930-37.....	4.40
Fitchburg (Mass.) Reg. 4s, 1919-21.....	4.40
Fall River (Mass.) Reg. 4s, 1919-23.....	4.45
Do 4s, 1919.....	4.40
Florence (Ala.) School 5s, 1947.....	5.00
Fosteria (O.) Sewer and Paving 5s, 1918-27.....	4.65
Foraker Township (Okla.) Fund. 6s, 1937.....	5.20
Gadsden (Ala.) Street Imp. 6s, 1919-21.....	5.12 1/2
Haverhill 4s, 1921-23.....	4.40
Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/4s, 1922-50.....	5.25
Henry Co. (O.) Road 5s, 1920-24.....	4.70
Hickory (N. C.) Water 6s, 1918-46.....	5.15
Jackson Co. (Texas) Rd. Dist. No. 1, 5 1/4s, 1922-53.....	5.25
Jennings Co. (N. C.) Road 5s, 1947.....	5.00
Kansas City (Mo.) 4 1/2s, 1933.....	4.50
Do 4 1/2s, 1935.....	4.50
Lafayette Parish (La.) Road 5s, 1945-51.....	100
La Salle Parish (La.) R. D. No. 2 5s, 1918-21 op.....	5.00
Lakewood (O.) Park, Pav. & Sewer 5s, 1924-37.....	4.65
Lakewood (O.) Sch. Dist. 5s, 1932-50.....	4.75
Limestone Co. (Ala.) C. H. 6s, 1928-37.....	5.25
Lafayette (Ky.) Sewer 5s, 1920-22.....	4.50
Lockport (N. Y.) Reg. 5s, 1922-28.....	4.50
Lynn (Mass.) Reg. 4s, 1918-23.....	4.40
Marion (N. C.) W. W. & 1st Imp. 5s, 1940.....	5.00
Madison Co. (N. C.) Fund 6s, 1927.....	5.00
Madison Co. (Miss.) 6s, 1928-39.....	5.25
Menominee (Mich.) Sch. 4 1/2s, 1928-30.....	4.50
Mount Vernon (N. Y.) 5s, 1922-38.....	4.90
Minneapolis (Minn.) Reg. 4 1/2s, 1922.....	4.55
Mobile (Ala.) Mun. 5s, 1947.....	5.00
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/4s, 1928-1942.....	5.10
Muskingum Co. (O.) Road 5s, 1918-27.....	4.55
New Bedford (Mass.) Reg. 4s, 1918.....	4.45

## FOREIGN GOV'T BONDS

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## Annalist Open Market

## MUNICIPAL, Including Notes—Continued

		Offered—	
		At	By
New Rochelle (N. Y.) 5s, 1920-31	4.60	H. A. Kahler & Co.	
Newark 4s, 1947-57	4.40	J. S. Rippel & Co., New York	
New Boston (O.) W. W. 5s, 1923-41	4.90	Weil, Roth & Co.	
Newton Co. (Mass.) Sup. Dist. 6s, 1931-39	5.50	S. Spitzer & Co.	
Norfolk Co. (Mass.) 4s, 1921-22	4.40	Estabrook & Co.	
Omaha (Neb.) 4 1/2s, 1930	4.65	Callaway, Fish & Co.	
Oakwood (Mich.) Sewer Dist. 6s, 1919-21	5.00	W. L. Slayton & Co., Tol.	
Oktibbeha Co. (Miss.) S. D. No. 5 3/4s, 1928-42	5.00	"	
Paris (Ky.) School 5s, 1919-37	4.625	Weil, Roth & Co.	
Palm Beach Co. (Fla.) Rd. & Refd. 5 1/2s, 1935	5.00	S. Spitzer & Co.	
Pleasant City (O.) School 5s, 1940-54	4.70	"	
Pasco Co. (Fla.) School 6s, 1920-30	6.00	W. L. Slayton & Co., Tol.	
Quincy (Mass.) 4s, 1921-22	4.40	Estabrook & Co.	
Richmond (Va.) Reg. 4s, 1921	4.75	"	
Do Reg. 4s, 1923	4.75	"	
Do Reg. 4s, 1927	4.75	"	
San Diego (Cal.) Imp. 4 1/2s, 1945-49	4.50	S. Spitzer & Co.	
St. Cloud (Fla.) Imp. 6s, 1927-41	5.25	"	
Seattle (Wash.) Light Exp. 5s, 1925-36	100	W. R. Compton Co.	
St. Louis City 4s, 1928-29-31	92	Stix & Co., St. L.	
St. Louis 4s, 1918	99	Stix & Co., St. L.	
Springfield (Mass.) 4 1/2s, 1918-33	4.30	Estabrook & Co.	
South Orange (N. J.) 4 1/2s, 1918-52	4.40	J. S. Rippel & Co., New York	
Trumbull Co. (O.) Road Imp. 5s, 1925-26	4.70	S. Spitzer & Co.	
Tonawanda (N. Y.) St. Imp. 5s, 1921-27	4.45	H. A. Kahler & Co.	
Union Co. (Tenn.) R. & B. 5s, 1928-45	5.00	W. L. Slayton & Co., Tol.	
Warren Co. (N. C.) Road 5s, 1927-36	5.00	"	
Washington Co. (Miss.)	4.85	W. R. Compton Co.	
Waco (Tex.) School 5s, 1943	100	"	
Wetumka Twp., Hughes Co. (Okla.) 6s, 1926-36	5.375	Estabrook & Co.	
Waltham (Mass.) Reg. 4s, 1922	4.40	W. R. Compton Co.	
Westchester Co. (N. Y.) 5s, 1924-62	4.00	Estabrook & Co.	
Watertown (Mass.) coupon 4s, 1919	4.40	"	
Worcester (Mass.) Reg. 4s, 1919-23	4.40	"	
Yonkers (N. Y.) 6 p. c. Certs. of Indebt., Dec. 1919	4.60	H. A. Kahler & Co.	

## CANADIAN ISSUES, Including Notes

		Offered—	
		At	By
Dominion of Canada—			
Dom. of Canada 5s, Aug. '19	93 1/2	Mann, Bill & Co.	93 1/2
Dom. of Canada 5s, Apr. '21	86	Abraham & Co.	87
Do March, 1937	91 1/2	Hirsch, Lillenthal & Co.	92 1/2
Do Interna. 5s, Dec. 1925	94 1/2	Abraham & Co.	94 1/2
Do Oct. 1931	91 1/2	"	92 1/2
Provinces—			
Alberta 5s, May, 1925	92	Hirsch, Lillenthal & Co.	92 1/2
Alberta 4 1/2s, Feb., 1924	88	"	90
British Col. 4 1/2s, Dec., 1925	88	"	90
Manitoba 5s, 1920	91 1/2	Mann, Bill & Co.	94
Manitoba 5s, Apr., 1919	94 1/2	W. S. Macomber	96
New Brunswick 4 1/2s, Dec., '25	92	Hirsch, Lillenthal & Co.	94
Nova Scotia 5s, Jan., '26	90	"	94
Ontario 5s, Feb., 1920	95	"	98
Ontario 4 1/2s, May, 1925	88	W. S. Macomber	92
Quebec 5s, April, 1920	95	Hirsch, Lillenthal & Co.	98
Saskatchewan 5s, Feb., 1918	96	"	98
Cities—			
Calgary 6s, March, 1918	97	"	98 1/2
Edmonton 6s, Jan., 1921	97	"	98 1/2
Montreal 6s, 1918	95	"	98
Do 5s, May, 1936	93	"	96 1/2
Quebec 5s, 1920	95	"	98
Toronto 4 1/2s, July, 1925	90	"	92
Toronto Harbor 4 1/2s, Sept. '33	77	W. S. Macomber	80
Vancouver 4 1/2s, 1924	88	Hirsch, Lillenthal & Co.	90
Victoria 5s, 1918	96	"	98
Winnipeg 5s, Oct., 1926	85	W. S. Macomber	92

## OTHER FOREIGN, Including Notes

Argentina 6s, 1920	93 1/2	Abraham & Co.	94 1/2
Cuban Govt. Int. 5s, 1905	88	"	92
Do Ext. 5s, 1944	91	"	93
Do Ext. 5s, 1949	92	"	93 1/2
Do Ext. 4 1/2s, 1949	80	"	83
Do Treasury 6s, 1918	99 1/2	Miller & Co.	100
Italian Internal 5s, 1916	115	Abraham & Co.	125
Italian Internal 5s, 1917	110	"	120
Norway 6s, Feb. 1, 1923	100 1/2	Mann, Bill & Co.	103
Newfoundland Govt. 5s, July 1, 1919			93
Russian Govt. 5 1/2s, Dec., '21	38 1/2	Abraham & Co.	40
Do 6 1/2s, July, 1919	48 1/2	"	50
Do Internal 5 1/2s, Feb., 1926	87	"	90
Switzerland 5s, 1918	99	Mann, Bill & Co.	99 1/2
Do 5s, March, 1920	96 1/2	"	97 1/2
U. S. of Mexico 5s, 1890	43	Abraham & Co.	46
Do 4s, 1904	30	"	35

## PUBLIC UTILITIES

Ala. Trac., L. & P. 5s, 1962	60	Abraham & Co.	67
Albany So. 5s, 1939	70	Redmond & Co.	80
Alabama Power 1st 5s, 1946	82	J. A. Clark & Co.	85
Alabama Water 6s, 1920	97	Liggett, Drexel & Co.	98 1/2
Allegheny & Bell Ry. 1st 5s, 1929	92	Megargel & Co.	
Am. Public Service 6s, 1942			95
Am. W. W. & Elec. 5s, 1934	62	Abraham & Co.	64 1/2
Arkansas Nat. Gas 6s, 1936	84	Megargel & Co.	
Asheville P. & L. 1st s. f. 5s, 1942	83	Redmond & Co.	92
Atlantic El. L. & P. 5s, 1934	95	S. K. Phillips, Phila.	
Augusta-Aiken 5s, 1935	33	Redmond & Co.	60
Aurora, Elgin & C. 1st 5s, '41			90
Atlantic Av. (Brooklyn) gen. 5s, 1931	80	Wm. Carnegie Ewen	90
Bangor Ry. & Elec. 5s, 1935			90 1/2
Baton Rouge El. 1st 5s, 1939	80	Stone & Webster	85
Bell Tel. of Can. 5s, 1925	88	W. S. Macomber	90
Belmont Water, G. & E. 5s, '37	89	S. P. Larkin & Co.	
Birm. Ry., Lt. & P. 4 1/2s, '34	78	J. D. Curtis & Co.	82
Do 6s, 1957	89	"	92
Birm., Knox & AL. 6s, 1931	99	Megargel & Co.	
Bloomfield St. Ry. 5s, 1923	92 1/2	"	
Bost. & Wer. St. Ry. 4 1/2s, '23			89

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ON STANDARD OIL

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## CURE TRANSACTIONS

## Trading by Days

	Industrials	Oils	Mining	Bonds
Monday .....	20,810	75,400	132,480	\$50,000
Tuesday .....	17,513	12,545	122,635	87,000
Wednesday .....	21,020	125,935	119,050	118,000
Thursday .....	24,235	114,290	129,515	182,000
Friday .....	26,525	130,550	107,500	98,000
Saturday .....	26,775	94,142	92,998	184,000
Total .....	146,883	651,908	711,798	\$738,000

## INDUSTRIALS

Sales	High	Low	Last	Ch'ge	Net
3,000 *Aetna Explo.	8 1/4	7 1/4	7 1/4	0	0
500 *Air Reduc.	61	59	61	+1	1
500 Am. Brit. Mfg.	5	4	5	+1	1
20,000 Am. Tin. Tung.	5	4	5	+1	1
1,400 *Am. Wr. Paper	2	1 1/2	1 1/2	-1/2	-1/2
1,200 Brit. Am. Tob.	18 1/2	18	18	0	0
200 *But. W. Ind.	43	43	43	0	0
1,000 Can. Car & F.	12 1/2	12 1/2	12 1/2	-2 1/2	-2 1/2
25 Do. pf.	42	42	42	-3	-3
8,100 *Car. L. & P.	2	1 1/2	1 1/2	-1/2	-1/2
110 Carven Steel	9	8 1/2	8 1/2	-1/2	-1/2
14,200 Chev. Mot. & L.	77	69	77	+14	14
1,100 City Serv. pf.	69 1/2	65 1/2	69 1/2	-3 1/2	-3 1/2
880 *City Serv. old	206	201	205	+1	1
2,300 Curtiss Aero.	29	25 1/2	27	+1	1
5,550 *Electric Gun.	21 1/2	21	21 1/2	-1/2	-1/2
500 Ev. Heaney	21 1/2	21	21 1/2	-1/2	-1/2
10 Holly Sug. pf.	94	94	94	0	0
2,200 *Int. Lute Ch.	2 1/2	2 1/2	2 1/2	+1/4	1/4
1,000 Inter. Rubber	9	8 1/2	9	+1/4	1/4
500 Keyat & R. L.	14 1/2	13	14 1/2	+1/4	1/4
325 S. S. Kresge	66	64	64	-1	-1
1,050 Lake Tor. St.	3 1/2	3 1/2	3 1/2	-1/4	-1/4
800 *Man. Trans.	8 1/2	8 1/2	8 1/2	-1/4	-1/4
5,500 Mar. Co. of Am.	8 1/2	8 1/2	8 1/2	-1/4	-1/4
7,000 *Mar. Muni.	8 1/2	8 1/2	8 1/2	-1/4	-1/4
500 N. Y. Transp.	10 1/2	10 1/2	10 1/2	-1/4	-1/4
4,000 Ner. A. P. & P.	2 1/2	2 1/2	2 1/2	-1/4	-1/4
25 *Pole Engine	34	34	34	-1/4	-1/4
1,200 *Pruden. Pict.	6 1/2	6 1/2	6 1/2	-1/4	-1/4
1,100 Smith Mot. Tr.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
88 A. O. Smith pf.	87	87	87	-2	-2
500 *Std. Motor	8 1/2	8 1/2	8 1/2	-1/4	-1/4
7,500 Submar. Boat	11 1/2	10 1/2	10 1/2	-1/4	-1/4
7,800 Triangle Film	1	1	1	-1/4	-1/4
10,000 *United Mot.	17	14 1/2	16 1/2	+1 1/2	1 1/2
500 *U. S. L. & H.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
10,800 U. S. S. Co.	5	4 1/2	4 1/2	-1/4	-1/4
1,500 World Film	5	4 1/2	4 1/2	-1/4	-1/4
14,500 *Wright-Mar.	8 1/2	8 1/2	8 1/2	-1/4	-1/4

## STANDARD OIL SUBSIDIARIES

1,500 Anglo-Am. Oil	17 1/2	17 1/2	17 1/2	-1/4	-1/4
3,700 Do rights	3 1/2	3 1/2	3 1/2	-1/4	-1/4
20 Galena Hig. Oil	120	120	120	-4 1/2	-4 1/2
60 Ohio Oil	231	231	231	-1	-1
110 Prairie O. G. 800	380	380	380	-3 1/2	-3 1/2
40 Prairie P. L. 240	239	239	240	-1	-1
10 So. Penn. Oil	245	245	245	-1	-1
5 Std. Oil Ind.	480	480	480	-1	-1
18 Std. Oil Kan.	400	400	400	-1	-1
2 Std. Oil N. J.	404	404	404	+1	1
70 Std. Oil N. Y.	238	238	238	+1	1

## OTHER OIL STOCKS

1,450 *Allen Oil	7 1/2	7 1/2	7 1/2	0	0
15,000 Am. Oil	25	21	25	0	0
7,700 *Bar. O. & G.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
1,000 Beh. O. & G.	10	10	10	-1/4	-1/4
20,000 *Bos. & Wyo. Oil	29	14	29	+6	6
23,500 *Caden Oil	8	6 1/2	7 1/2	+1 1/2	1 1/2
1,100 *Cas. Oil pf.	3 1/2	3 1/2	3 1/2	-1/4	-1/4
20,400 *Crown Oil	1 1/2	1 1/2	1 1/2	-1/4	-1/4
23,000 Cum. P. & H.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
6,500 *Elk. B. Pet.	6 1/2	6 1/2	6 1/2	-1/4	-1/4
6,200 *Elk. O. & G.	3 1/2	3 1/2	3 1/2	-1/4	-1/4
8,800 *Em. Oil Co.	3 1/2	3 1/2	3 1/2	-1/4	-1/4
4,200 *Federal Oil	2 1/2	2 1/2	2 1/2	-1/4	-1/4
2,400 *Fior Oil	8	8	8	-1/4	-1/4
2,430 *Glenrock Oil	8	8	8	-1/4	-1/4
2,600 *Han. O. & R.	9	9	9	-1/4	-1/4
74,500 *Houston Oil	44 1/2	39 1/2	39 1/2	+13 1/2	13 1/2
700 *Hous. Oil pf.	57	57	57	-1/4	-1/4
5,150 *Hum. O. & H.	5 1/2	5 1/2	5 1/2	+1 1/2	1 1/2
9,200 *Inter. Pet.	13 1/2	11 1/2	13 1/2	+1 1/2	1 1/2
600 *Int. O. & Tr.	2 1/2	2 1/2	2 1/2	-1/4	-1/4
84,500 Kenova Oil	1 1/2	1 1/2	1 1/2	-1/4	-1/4
1,530 *Lost City Oil	1 1/2	1 1/2	1 1/2	-1/4	-1/4
20,100 *Merritt Oil	21 1/2	17	20 1/2	+2 1/2	2 1/2
14,500 Met. Pet.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
14,500 *Midwest Oil	95	83	95	+12	12
4,200 *Mid. Oil pf.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
4,200 *Midwest Ref.	90	90	97	+7	7
8,700 *N. Y. & Okla.	5 1/2	5 1/2	5 1/2	-1/4	-1/4
28,500 *Northw. Oil	57	48	57	+9	9
23,000 *Okla. Oil	5	4	5	+1	1
19,200 *Okla. Oil pf.	17	13	17	+4	4
21,700 Okla. P. & R.	6 1/2	5 1/2	6 1/2	+1	1
24,000 Omar O. & G.	34	27	34	+7	7
250 *Pan-Am. Pet.	40	35	40	+5	5
4,200 *Penn. Ken.	5 1/2	5 1/2	5 1/2	-1/4	-1/4
68,000 *Red O. & G.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
14,500 *Rice Oil	8 1/2	8 1/2	8 1/2	-1/4	-1/4
1,500 *Sap. O. & H.	8 1/2	8 1/2	8 1/2	-1/4	-1/4
100 Savor Oil	9	9	9	-1/4	-1/4
4,400 *Sec. O. & R.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
8,300 *Sinclair Gulf	13	10	13	-3	-3
10,800 *Un. Western	7 1/2	7 1/2	7 1/2	-1/4	-1/4
9,000 Vad. O. & G.	7 1/2	7 1/2	7 1/2	-1/4	-1/4
1,945 *Victoria, new	4	4	4	-1/4	-1/4
3,500 Way. O. & G.	3 1/2	3 1/2	3 1/2	-1/4	-1/4

## MINING STOCKS

9,570 Al. Br. Col. M.	8 1/2	8 1/2	8 1/2	-1/4	-1/4
8,200 *Atlanta	8 1/2	8 1/2	8 1/2	-1/4	-1/4
50,000 Big L. Cop.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
500 *Booth	4	4	4	-1/4	-1/4
25,500 *Bos. & Mont.	43	37	37	-6	-6
7,700 Bradshaw Co.	2	1 1/2	1 1/2	-1/2	-1/2
2,400 Butte C. & Z.	6 1/2	6 1/2	6 1/2	-1/4	-1/4
8,000 Butte Det.	4	4	4	-1/4	-1/4
14,000 *Caledonia M.	40	44	48	+8	8
15,400 *Cal. & Jer.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
3,400 Canada Cop.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
8,000 *Cashboy	4 1/2	3 1/2	3 1/2	-1	-1
8,400 *Cerberus M. M.	31	37	38	+7	7
1,500 Cerro Gordo M.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
780 *Coco Riv. M.	3	2 1/2	2 1/2	-1/2	-1/2
8,000 Con. Ariz. Sm.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
7,000 Cons. Cop. M.	6 1/2	6 1/2	6 1/2	-1/4	-1/4
8,800 *Cons. Hstd	23	20	23	+3	3
3,000 Copper Valley	1	1	1	-1/4	-1/4
8,000 Cresson Gold	4 1/2	2	4 1/2	+2 1/2	2 1/2
21,200 *Denbigh M.	2 1/2	1 1/2	2 1/2	+1	1
1,000 Dundee Ariz.	1 1/2	1 1/2	1 1/2	-1/4	-1/4
20,200 *Emma Cop.	7 1/2	7 1/2	7 1/2	-1/4	-1/4
8,200 *Fortuna Co.	40	40	40	-1/4	-1/4
8,283 *Gibson C. C.	2 1/2	2 1/2	2 1/2	-1/4	-1/4
8,500 *Globe D. C.	4 1/2	4 1/2	4 1/2	-1/4	-1/4
4,220 Goldfield C.	3 1/2	3 1/2	3 1/2	-1/4	-1/4
3,000 *Goldfield M.	3 1/2	3 1/2	3 1/2	-1/4	-1/4
2,800 *G. Verde E. C.	87	25	37 1/2	+12 1/2	12 1/2
12,000 *Green Mons.	4 1/2	4 1/2	4 1/2	-1/4	-1/4
4,685 Hecla Mining	4 1/2	4 1/2	4 1/2	-1/4	-1/4
41,375 *Int. Mines	20	14	16	+2	2
2,350 *Iron Blossom	1 1/2	1 1/2	1 1/2	-1/4	-1/4
8,500 *Jer. Verde	1 1/2	1 1/2	1 1/2	-1/4	-1/4
8,500 *Jer. Presc. C.	3 1/2	3 1/2	3 1/2	-1/4	-1/4
7,800 *Jim Butler	73	71	73	+2	2
2,900 *Jowett Ken.	14	13	14	-1	-1
550 *Jumbo Ext.	14	13	14	-1	-1
675 Kerr Lake	5 1/2	4 1/2	5 1/2	+1	1
8,200 *Kewanas	5	4	4	-1	-1
7,700 *Kick. F. G. M.	50	50	50	0	0

Continued on Following Page

## The Law of Trade Acceptances

by GEORGE BOOCHEVER,  
of the New York Bar  
A LAYMAN'S LAW BOOK FOR  
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CREDIT MEN.  
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## Annalist Open Market

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Bklyn., B. & W. E. gen. 5s, '33	80	Wm. Carnegie Ewen	80
Bklyn. Boro. Gas 1st 5s, '38	80	"	90
Bklyn. City R.R. 1st 5s, '38	80	"	87
Bklyn. Heights 1st 5s, '41	78	"	85
Brazilian Tr. L. & P. 5s, 1919	84	J. A. Clark & Co.	90
Brooklyn Edison 4s, 1939	73	T. L. Bronson	92
Brooklyn Union Gas 5s, 1945	89	"	97
Buffalo Ry. con. 5s, 1931	94	Miller & Co.	100
Buffalo Crosstown 5s, 1932	94	"	100
Canadian Lt. & P. 5s, 1949	40	W. S. Macomber	45
Cape Breton Elec. 1st 5s, '32	82½	Stone & Webster	87½
Catawba Power 6s, 1933	98	S. K. Phillips, Phila.	102
Carolina P. & L. 5s, 1938	80	J. A. Clark & Co.	85
Cent. Indiana Gas 5s, 1931	80	"	94½
Cedar Rapids Mfg. & P. 5s, '53	80	W. S. Macomber	83
Cent. N. Y. Gas & El. 5s, 1941	80	J. A. Clark & Co.	90
Central Power & L. 1st 6s	95	Liggett, Drexel & Co.	98
Central District Tel. 5s	97	C. H. Hensel	98½
Central Union Gas 1st 5s, '27	90	Wm. Carnegie Ewen	95
Cent. Pass. Ry. 1st 5s, 1924	97	Megargel & Co.	100
Citizens Trac. 5s, 1927	97½	"	100
Chf. City & Conn. Ry. 5s, '27	40	Merrill, Lynch & Co.	50
Citizens L., H., & P. (Pa.) 5s, 1934	85	J. A. Clark & Co.	85
Clinton Water 5s, 1939	96	Megargel & Co.	98½
Cleveland Ry. 1st 5s, 1931	98½	Merrill, Lynch & Co.	82½
Cleve. & S. W. Trac. 5s, 1923	88½	Merrill, Lynch & Co.	88½
Cleve. Elec. Ill. 1st 5s, 1939	88½	"	88½
Columbia (S. C.) Ry., Gas & Elec. 1st 5s, 1936	80	Redmond & Co.	90
Cincin. Gas & El. 5s, 1950	93	A. B. Leach & Co.	97½
Cin. Gas Trans. double gtd. 5s, 1933	95	"	100
Do single guar. 5s, 1933	95	"	100
Citizens Gas (Ind.) 5s, 1932	80	Blodgett & Co.	85
Colorado Power 5s, 1933	83	Abraham & Co.	85
Colum. Buckeye Lake & Newark Trac. 1st 5s, 1921	95	Burgess, Lang & Co.	95
Col., London & Spring. 5s, '29	97	S. K. Phillips, Phila.	100
Comwealth P. (Neb.) 5s, '44	97	Liggett, Drexel & Co.	95
Compton Heights 1st 5s, 1923	90	Stix & Co., St. L.	94
Conn. Pow. 1st & cons. 5s, '63	75	Stone & Webster	80
Columbia Gas & El. 1st 5s, '27	88	A. B. Leach & Co.	72
Do deb. 5s, 1927	88	"	95½
Consol. Trac. (N.J.) 5s, 1933	97	J. S. Rippel & Co., New H.	71
Cons. Schuylkill Gas 5s, '29	97	S. K. Phillips, Phila.	100
Cons. Cities L. & T. 5s, 1932	85	Redmond & Co.	95
Cons. Wat., Utica, 1st 5s, '30	85	"	95
Do deb. 5s, 1930	85	"	95
Consumers Pr. 1st 5s, 1936	87½	Merrill, Lynch & Co.	87½
Cuban Tel. 5s, 1931	76	Abraham & Co.	80
Cumberland P. & L. 5s, 1942	90	A. B. Leach & Co.	98
Dayton, Spr. & Urbana 5s, '28	94	S. K. Phillips, Phila.	92½
Dallas Elec. col. tr. 5s, 1922	90	Stone & Webster	85
Denver Union Water 5s, 1914	80	Burgess, Lang & Co.	85
Decatur R. & L. 5s, 1933	85	S. K. Phillips, Phila.	85
Dry Dock, E. B. & B. gen. 5s, '32	60	Wm. Carnegie Ewen	68
Duluth St. Ry. 1st 5s, 1930	86	Abraham & Co.	90
Duquesne Trac. 5s, 1930	99	Megargel & Co.	99
East Tex. El. 1st col. 5s, '42	85	Stone & Webster	90
Edison El., Ill., N. Y. 1st 5s, 1935	80	Wm. Carnegie Ewen	95
Equit. Gas, N. Y. 1st 5s, '32	88	"	96
Econ. L. & P. 1st 5s, 1936	85	Redmond & Co.	92½
El Paso Elec. col. tr. 5s, '32	87½	Stone & Webster	92½
Elec. Transmission 6s, 1920	96	A. H. Bickmore & Co.	100
Elec. Dev. of Ont. 5s, 1933	82	Abraham & Co.	84
Elmira W. P. & R. R. 5s, '56	90	J. A. Clark & Co.	92
Empire Gas & Fuel 6s, 1926	90	"	88
Elizabeth & Trenton 5s, 1922	88	B. H. & F. W. Pelzer	77
Empire District Elec. 5s, '49	84	Wolff & Stanley	85
Evansville Gas & Elec. 1st 5s, 1932	84	"	85
Florida & W. S. 5s, 1934	77	Stone & Webster	82
Gal.-Houston El. 1st 5s, '34	81	"	86
Galveston Elec. 1st 5s, 1940	81	"	70
Gen. Gas & El. 5s, 1932 (Me.)	78	E. & C. Randolph	74½
Gt. West. Power 5s, 1946	78	"	79
Hoboken Ferry 5s, 1946	94½	B. H. & F. W. Pelzer	99
Harwood Elec. 1st s. f. 5s, '39	93	Redmond & Co.	103
Houston Elec. 1st 5s, 1925	80	Stone & Webster	95
Hudson Nav. 6s, 1938	52	Wolff & Stanley	60
Int.-Mt. Ry., Lt. & P. 6s, '42	97	Liggett, Drexel & Co.	100
Jackson L. & T. 5s, 1923	83	J. A. Clark & Co.	93½
Jackson & Battle C. Tr. 5s, '23	92	Burgess, Lang & Co.	97
Jamaica Water Supply 5s, '46	87	B. H. & F. W. Pelzer	71
Jersey City, Hob. & Pat. 4s, '49	67	Abraham & Co.	84
Kansas City Gas 5s, 1922	76	"	84
Kan. City Ry. 2d 6s, 1944	81	"	84
Kan. C. Light & P. 2d 6s, 1944	81	"	84
Kentucky Tr. & Term. 5s, '51	95	A. H. Bickmore & Co.	98
Kentucky Utilities 6s, 1919	95	"	101
Kings Co. E. L. & P. 6s, 1977	93	Wm. Carnegie Ewen	69
Kings Co. Elev. 4s, 1949	83	"	90
Kings Co. E. L. & P. 1st 5s, '37	80	A. B. Leach & Co.	90
Knoxville Gas 1st 5s, 1938	80	"	96½
Lansing Fuel & Gas 5s, 1921	80	W. S. Macomber	88
Laurentide Power 5s, 1946	80	"	88
Long Island Ltg. 5s, 1939	93	J. D. Curtis & Co.	95
Lima El. Ry. & L.ref. 6s, 1925	96	Miller & Co.	100
Little R. Ry. & Elec. 6s, 1938	96	"	100
Louisville Ry. 5s, 1930	96	"	100
Louis. Ry. 1st & ref. 6s, '18	90	Megargel & Co.	81
Mfrs. Lt. & Heat gen. 6s, '20	90	"	96
Manila El. 5s, 1933	90	Burgess, Lang & Co.	81
Madison River Pr. 5s, 1935	75	Miller & Co.	81
Memphis St. Ry. 5s, 1945	97	S. P. Larkin & Co.	97
Metropolitan T. & T. 5s, 1918	42	"	60
Montgomery Lt. & Tr. 5s, '42	58	Abraham & Co.	60
Michigan United 5s, 1936	100	S. K. Phillips, Phila.	94½
Michigan Trac. 5s, 1921	84	A. H. Bickmore & Co.	87
Middle West Utilities 6s, '25	86	Merrill, Lynch & Co.	90
Middlesex & Somerset Tr. 5s	86	"	100
Mil. Gas Light 5s, 1930	87	Spencer Trach & Co.	84
Mil. Gas & Coke 6s, 1943	87	Stone & Webster	86
Minn. Gen. Elec. 5s, 1934	92	"	92
Miss. River Power 6s, 1961	87	"	86

## CURB TRANSACTIONS

(Continued from Preceding Page.)

Sales	High	Low	Last	Chg.	Net
5,200 La Rose Cons.	1 1/2	1 1/2	1 1/2	+	1 1/2
2,700 *Lavelle Gold	1 1/2	1 1/2	1 1/2	+	1 1/2
2,000 Louisiana Cn.	1 1/2	1 1/2	1 1/2	+	1 1/2
1,000 *McK.-Dar.	1 1/2	1 1/2	1 1/2	+	1 1/2
1,200 *Magma Chief	1 1/2	1 1/2	1 1/2	+	1 1/2
1,100 Magma Cop.	1 1/2	1 1/2	1 1/2	+	1 1/2
10,700 *Marsh Min.	1 1/2	1 1/2	1 1/2	+	1 1/2
3,200 Mason Valley	1 1/2	1 1/2	1 1/2	+	1 1/2
11,900 *Millford Cop.	1 1/2	1 1/2	1 1/2	+	1 1/2
1,500 *Mogul Mining	1 1/2	1 1/2	1 1/2	+	1 1/2
7,000 *Monst. Chief	1 1/2	1 1/2	1 1/2	+	1 1/2
14,400 *Mother Lode	1 1/2	1 1/2	1 1/2	+	1 1/2
23,500 *Nat. Leas.	1 1/2	1 1/2	1 1/2	+	1 1/2
23,400 *Nat. Z. & L.	1 1/2	1 1/2	1 1/2	+	1 1/2
12,500 *New Ophir M.	1 1/2	1 1/2	1 1/2	+	1 1/2
1,325 *New Cornelia	1 1/2	1 1/2	1 1/2	+	1 1/2
4,800 Nipissing	1 1/2	1 1/2	1 1/2	+	1 1/2
18,100 *Nixon Nev.	1 1/2	1 1/2	1 1/2	+	1 1/2
7,900 *Ohio C. new	1 1/2	1 1/2	1 1/2	+	1 1/2
8,200 *Pole Str. Cop.	1 1/2	1 1/2	1 1/2	+	1 1/2
21,000 *Ford C. Cop.	1 1/2	1 1/2	1 1/2	+	1 1/2
21,400 *Prov. Min.	1 1/2	1 1/2	1 1/2	+	1 1/2
17,000 *Tex. Con. Min.	1 1/2	1 1/2	1 1/2	+	1 1/2
26,500 *Rich. Mines	1 1/2	1 1/2	1 1/2	+	1 1/2
13,700 *S. King Con.	1 1/2	1 1/2	1 1/2	+	1 1/2
500 *S. King Con.	1 1/2	1 1/2	1 1/2	+	1 1/2
9,000 *St. Mich. Z.	1 1/2	1 1/2	1 1/2	+	1 1/2
5,700 *St. Lead	1 1/2	1 1/2	1 1/2	+	1 1/2
2,700 *Stewart	1 1/2	1 1/2	1 1/2	+	1 1/2
15,800 *Success Min.	1 1/2	1 1/2	1 1/2	+	1 1/2
1,200 *Superior Cop.	1 1/2	1 1/2	1 1/2	+	1 1/2
830 *Tonopah Bel.	1 1/2	1 1/2	1 1/2	+	1 1/2
8,400 *Tonopah Bel.	1 1/2	1 1/2	1 1/2	+	1 1/2
1,050 *Tonopah Min.	1 1/2	1 1/2	1 1/2	+	1 1/2
5,000 *Tri-Bullion	1 1/2	1 1/2	1 1/2	+	1 1/2
11,000 *Troy-Arlz	1 1/2	1 1/2	1 1/2	+	1 1/2
1,155 *United East.	1 1/2	1 1/2	1 1/2	+	1 1/2
5,400 *Unity Gold	1 1/2	1 1/2	1 1/2	+	1 1/2
14,800 *Utica Mines	1 1/2	1 1/2	1 1/2	+	1 1/2
6,300 *W. End. Con.	1 1/2	1 1/2	1 1/2	+	1 1/2
2,750 *White Cape M.	1 1/2	1 1/2	1 1/2	+	1 1/2
2,000 *W. Caps. Ex.	1 1/2	1 1/2	1 1/2	+	1 1/2
200 *White Knob	1 1/2	1 1/2	1 1/2	+	1 1/2
C. p. f.	1 1/2	1 1/2	1 1/2	+	1 1/2
1,500 *Wilbert Cop.	1 1/2	1 1/2	1 1/2	+	1 1/2

## STANDARD OIL STOCKS

	Dec. 22	Dec. 23	Dec. 24
Anglo-Am. Oil Ltd.	17	18	18
The Atlantic Refin.	800	815	809
Borneo-Seymour Co.	425	450	425
The Buckeye P. Line	85	90	84
C. C. Brough Mfg. Cons.	309	325	300
Colonial Oil Co.	10	10	10
Continental Oil Co.	400	425	410
The Cress. Pipe Line	30	35	30
Cumberland P. Line	120	130	120
The Eureka P. Line	185	195	190
Galena Signal Oil	118	123	118
Galena Signal Oil P.	125	130	125
Illinois Pipe Line	180	190	170
Indiana Pipe Line	85	90	85
Inter. Petroleum, Ltd.	125	135	115
New York Transitt.	175	185	185
National Transitt.	12	12	12
Northern Pipe Line	93	98	90
The Ohio Oil Co.	282	285	282
Penn.-Mex. Fuel Co.	33	38	33
Prairie Oil & Gas	385	395	385
Prairie Pipe Line	238	245	235
The Solar Refin. Co.	255	285	285
Southern Pipe Line	170	180	170
South Penn. Oil Co.	245	255	245
South W. Penn. P. L.	93	105	95
Stand. Oil of Cal.	210	215	208
Stand. Oil of Ind.	570	580	575
Stand. Oil of Kan.	420	440	410
Stand. Oil of Ky.	285	295	275
Stand. Oil of Neb.	460	470	450
Stand. Oil of N. J.	495	505	490
Stand. Oil of N. Y.	235	242	235
Stand. Oil of Ohio	350	400	390
Swan & Finch Co.	90	100	90
Union Tank Line	90	94	84
Vacuum Oil Co.	815	825	820
Washington Oil Co.	28	32	28

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## NICOL-FORD &amp; CO. INC.

INVESTMENT BONDS

Ford Building DETROIT

## Annalist Open Market

## PUBLIC UTILITIES—Continued

	Bid for	By	At	Offered	By
Minn. Gas Light 5s, 1930....	86	Merrill, Lynch & Co.	90	Merrill, Lynch & Co.	
Minn. St. Ry. & St. P. City					
Joint 5s, 1928.....	90	Miller & Co.	94	Miller & Co.	
Minneapolis St. Ry. 5s, 1919.	97		100		
Minn. Union 6s, 1922.....	100	Blodget & Co.	102	Blodget & Co.	
Monongahela St. Ry. 5s, '28.			99 1/4	Megargel & Co.	
Montreal L. H. & P. 5s, 1933	85	W. S. Macomber	86	Abraham & Co.	
Do 4 1/2s, 1932.....	80	Abraham & Co.	83		
Muncie Elec. Light 1st 5s, '32			92	Burgess, Lang & Co.	
Muncie Water 5s, 1939.....	69	Megargel & Co.			
Mutual Union Tel. 5s, 1941....	90	Blodget & Co.	95	Blodget & Co.	
New Amsterdam Gas 5s, 1948.	74	Wm. Carnegie Ewen.	76	Wm. Carnegie Ewen.	
Newark Pass. Ry. 5s, 1930....	97	J. S. Rippel & Co., Newk			
Newark Cons. Gas 5s, 1948....	95				
Newark Gas 6s, 1944.....			112	B. H. & F. W. Pelzer.	
New Orleans Term. 4s.....	56	Abraham & Co.	62	Abraham & Co.	
N. O. City & Lake R.R. 5s, '43.	98	J. D. Curtis & Co.			
New Or. City Ry. 5s, 1943....	98		63	J. D. Curtis & Co.	
New Or. Ry. & Lt. 4 1/2s, 1935.	61				
N. Y. & N. J. Tel. 5s, 1920....	92	S. P. Larkin & Co.			
N. Y. & East R. Gas 1st 5s, '44	85	Wm. Carnegie Ewen.	92	Wm. Carnegie Ewen.	
N. Y. & East R. Gas cons. 5s, '45	80		88		
N. Y. Gas, E. & P. 1st 5s, '48.	80		85		
Do p. m. 4s, 1949.....	65		69		
N. Y. & N. J. Ferry 5s, 1946..	94 1/4	B. H. & F. W. Pelzer.			
N. Y. & Hob. Ferry 5s, 1946..	94 1/4				
N. Y. & Westchester Light					
gen. 4s, 2004.....	55	Redmond & Co.	65	Redmond & Co.	
N. Y. & Queens El. Lt. & P. 5s.	82	T. L. Bronson			
Nova S.T.M. ways & Pr. 5s, '46.	75	W. S. Macomber	85	W. S. Macomber.	
North. Union Gas 1st 5s, 1927	85	Wm. Carnegie Ewen.	92	Wm. Carnegie Ewen.	
No. Tex. Elec. col. tr. 5s, '40	82	Stone & Webster	87	Stone & Webster.	
Oklahoma Nat. Gas 1st 6s....			99 1/4	Megargel & Co.	
Ontario Transmission 5s, '45.	77	Blodget & Co.	85	Blodget & Co.	
Ontario Power 5s, 1943.....	85 1/2	W. S. Macomber	87	J. A. Clark & Co.	
O. & C. Bl. St. Ry. 1st 5s, '28	85	A. B. Leach & Co.	90	Redmond & Co.	
O. & C. Bl. Ry. & Bridge 1st					
cons. 5s, 1928.....	80	Redmond & Co.	90		
Pacific Coast 5s, '46.....	80	Blodget & Co.	85	Blodget & Co.	
Pac. Gas & Elec. ref. 5s, '42			79 1/4	Callaway, Fish & Co.	
Pac. Light & Pow. 5s, 1930....	80	White, Weld & Co.	83	White, Weld & Co.	
Pensacola Elec. 1st 5s, 1931.	80	Stone & Webster	85	Stone & Webster.	
Penn. & Mahoning Vy. 5s, '22	96 1/2	Megargel & Co.			
Peoria Gas & El. 5s, 1923....	92	S. K. Phillips, Phila.			
Peoples Gas & Coke 6s, 1943.	97 1/4	Merrill, Lynch & Co.	100	Merrill, Lynch & Co.	
Pitts. & Charleroi 1st 5s, '32	92	Megargel & Co.			
Port'd (Ore.) Ry. 1st 5s, '30	70	Abraham & Co.	73	Redmond & Co.	
Philadelphia Co. conv. 5s, '19	94		98	Abraham & Co.	
Do 5s, 1922.....	84	Megargel & Co.	85		
Do col. tr. 5s, 1949.....			97		
Pitts., Clin. & St. L. 4 1/2s.	88 1/4	Callaway, Fish & Co.			
Pitts., Alle. & Manch. 5s, '30			97 1/2	S. K. Phillips, Phila.	
Puget Sound Elec. 5s, 1932..	92	Abraham & Co.	91	Abraham & Co.	
Public Service 6 p. a. certs.	97	B. H. & F. W. Pelzer.	98	B. H. & F. W. Pelzer.	
Do Newark Term. 5s, 1955....			91 1/4		
Roch. Ry. con. 5s, 1930.....	95	Miller & Co.	100	Miller & Co.	
Railway & Light Sec. 1935-46	93	Stone & Webster	97	Stone & Webster.	
Rockford & Interurban 1st					
5s, 1946.....	75	A. B. Leach & Co.	85	A. B. Leach & Co.	
Riverside Traction 5s, 1900....			90	B. H. & F. W. Pelzer.	
Rutland (Vt.) Ry., L. & P.					
1st 5s, 1946.....			70	Redmond & Co.	
Salmon River Pr. 5s, 1932....			82	J. A. Clark & Co.	
St. Louis R. R. Brod. 4 1/2s, '20			54	Stix & Co., St. L.	
Seattle Elec. 5s, 1930.....	90	Blodget & Co.	93	Blodget & Co.	
Seattle Elec. con. ref. 5s, '29	85	Stone & Webster	89	Stone & Webster.	
Seattle Lighting 5s, 1949....	80	J. A. Clark & Co.	83	J. A. Clark & Co.	
Seventeenth St. Incline Plane					
(Pitts.) 5s, 1935.....	83	Megargel & Co.	86	Megargel & Co.	
Scranton Gas & W. 5s, 1923....	100	S. K. Phillips, Phila.			
Shawinigan W. & P. 5s, 1934	89 1/4	Abraham & Co.	92	Abraham & Co.	
Southern Heat, Lt. & Pr. 1st					
5s, 1949.....	90	Megargel & Co.			
Spring Brook Water Supply					
5s, 1926.....	99	W. D. Runyon, Scran.	100	W. D. Runyon, Scran.	
Southern Trac. of Pitts. 5s, '50			68 1/4	S. K. Phillips, Phila.	
Sup. W. L. & P. 1st 4s, 1931	70	Redmond & Co.	80	Redmond & Co.	
Steinway Ry. 6s, 1922.....			68	T. L. Bronson.	
Standard Gas & E. 6s, 1926.	94	S. P. Larkin & Co.	98	S. P. Larkin & Co.	
Steinway Ry. 1st 6s, 1922....	63	Wm. Carnegie Ewen.	60	Wm. Carnegie Ewen.	
Tampa (Fla.) E. 1st 5s, 1933	89	Stone & Webster	93	Stone & Webster.	
Toronto Power 5s, 1924.....	81	W. S. Macomber	85	W. S. Macomber.	
Tol., Fremont & Nor. 5s, '20	95	S. K. Phillips, Phila.			
Toronto, York & Radial 5s,					
1919.....	90	W. S. Macomber	92	W. S. Macomber.	
Tri-City Ry. & L. 1st col. 5s,					
1923.....	90	Burgess, Lang & Co.	94	Burgess, Lang & Co.	
Tri-City Ry. & L. 5s, 1930....	86	J. A. Clark & Co.	88	J. A. Clark & Co.	
Twin States G. & E. 5s, '53.	88	A. H. Bickmore & Co.	92	A. H. Bickmore & Co.	
Undergr. E. London 4 1/2s, '33	70	Abraham & Co.	85	Abraham & Co.	
Do Income 6s.....	50		65		
Union El. Lt. & P. 1st 5s, '32.	91	Stix & Co., St. L.	94	Stix & Co., St. L.	
Union Trac. of Phila. 4s, '52.	80	S. K. Phillips, Phila.			
United Elec. of N. J. 4s, '49.	73	B. H. & F. W. Pelzer.	74 1/4	B. H. & F. W. Pelzer.	
Utah Gas & Coke 5s, 1930....			82	Abraham & Co.	
Vermont Power & L. 5s, 1927.	90	S. K. Phillips, Phila.			
Wash., Idaho W. L. & P. 6s.	95	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.	
Westchester Ltg. 1st 5s, 1950.	85	W. Carnegie Ewen.	93	W. Carnegie Ewen.	
Wheeling Traction 5s, 1931.	85	Redmond & Co.	93	Redmond & Co.	
Warren & Jamestown 5s, '34.	82	S. K. Phillips, Phila.			
Willamette Valley 5s, 1930....	75				
Wilmington & Chester Trac.					
5s, 1918.....			96 1/4	S. K. Phillips, Phila.	

## RAILROADS

Allegheny & West. 4s, 1908..	75	J. B. Colgate & Co....	82	J. B. Colgate & Co.
Albany & Susq. 3½ com. 48	69	"	72	"
Atl. & Berm. & Atlantic 5s, '34		"	80	F. J. Lisman & Co.
Atlantic Coast Line 4s, 1952.	75	Baker, Carruthers & Pell	83	Baker, Carruthers & Pell
B. & O., Tol., Cinn. 4s.....	49	"	50	"
Bangor & Aroostook R. R.				
Piscataquis Div. 5s, 1943....		"	93	Burgess, Lang & Co.
Do Washburn Ext. 5s, 1939		"	80	"
Do First Main Line 5s, 1943		"	95	"
Do ref. 4s, 1951.....		"	62	"
Do Van Buren Ext. 5s, 1943		"	90	"
Do St. John Riv. Ext. 5s, '39		"	80	"
Birmingham Term 4s, 1957..	64½	Merrill, Lynch & Co....		
Buff. & Susq. 1st 4s, 1963...	65	J. S. Farlee & Co.....	72	J. S. Farlee & Co.

## Annalist Open Market

## RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Central Argentine 6s. ....	55 S. P. Larkin & Co.	65 S. P. Larkin & Co.	
Chattanooga Sta. 4s, 1957...	70 Wolff & Stanley.	80 Wolff & Stanley.	
Chi. P. & St. L. 6s, 1930...		70 F. J. Lisman & Co.	
Chi. & Gl. Western 5s, 1935...	85 Baker, Carruthers & Pell	90 Baker, Carruthers & Pell	
Chi. Union Sta. 1st 4½s, '83...		87½ Merrill, Lynch & Co.	
Chi. & West Indiana 6s, '32...		102 Blodget & Co.	
Do 4s, 1852...	62 Blodget & Co.	66 "	
C. H. & D. gen. 4½s, 1939...	60 F. J. Lisman & Co.		
Do gen. 5s, 1942...	85 "		
Cleveland Term. & V. 6s, '31...	65 "		
Clearfield & Jefferson 6s....	101 Baker, Carruthers & Pell	102½ Baker, Carruthers & Pell	
Den. & Rio G. 7s, 1932...		71 Wolff & Stanley.	
Dul. Rainy Lake & Winni- peg 5s, 1921...	81 Miller & Co.		
El Paso & R. I. 5s, 1851...	85 F. J. Lisman & Co.		
Fremont, Elkhorn & Mo. Valley 6s, 1851...	101 "		
K. C., Ft. S. & Mem. 4s, '38...	53 Blodget & Co.	62 Blodget & Co.	
Kan. City Via. & Term. 4½s...	23 C. H. Hensel.	26 C. H. Hensel.	
L. Rock, H. S. & W. 4s, 1939...	58 Stix & Co., St. L.		
Louis. Hend. & St. L. 5s, '46...	96 Miller & Co.	100 Miller & Co.	
Macon Terminal 5s, 1852...		90 Blodget & Co.	
Mississippi Cent. 5s, 1949...	67 W. D. Runyon, Scrans.	89 W. D. Runyon, Scrans.	
Minn. & St. Louis 1st 7s....	100 A. R. Clark & Co.		
N. Rys. of M. pr. 1. 4½s, '57...	10 "	25 Abraham & Co.	
Do gen. 4s, 1877...	10 "	25 "	
Nat. R. of Mex. 4s, 1931...	10 "	25 "	
Do prior lien 4½s, 1926...	20 "	40 "	
N. Mex. Ry. 1st 5s, 1947...	85 F. J. Lisman & Co.	95 F. J. Lisman & Co.	
N. M. Sea. R. R. & T. 5s, '35...		80 Burgess, Lang & Co.	
New Orleans, Gt. Nor. 5s, '53...	47 J. A. Clark & Co.	52½ Robinson & Co.	
Peoria Terminal Ry. 4s....	40 Baker, Carruthers & Pell	50 Baker, Carruthers & Pell	
Pittsburgh Junction 6s, 1922...	98 Megargel & Co.	101 Megargel & Co.	
Pitts. Shen. & L. E. 5s, 1940...	99 "		
Pitts., McK. & Youghioheny 6s, 1932...	104 "		
Pitts. Terminal Warehouse & Transfer 5s, 1936...		90 Megargel & Co.	
Port. & Rumf. Falls 4s, '27...	75 Burgess, Lang & Co.	85 Burgess, Lang & Co.	
Railroad Securities 4s, 1952...		85½ Baker, Carruthers & Pell	
Raleigh & Augusta 6s....	90 Baker, Carruthers & Pell		
Rock Island-Frisco Term. 1st 5s, 1927...	80 Stix & Co., St. L.		
San Antonio Belt & Term. 6s, 1919...	98 "	99 Stix & Co., St. L.	
St. Louis Bridge 1st 7s, 1929...	105 "	107 "	
St. L. Merch. Bdg. Term. 1st 5s, 1930...	90 "		
Vicks. & Mer. 1st 6s, 1921...	93 F. J. Lisman & Co.		
Virginia & So. Western 1st cons. 5s, 1953...	70 Redmond & Co.	75 Redmond & Co.	
Wheeling & L. E. 1st 4s, '49...		74 A. R. Clark & Co.	
Wheeling & L. E. 4½s, 1908...	50 Sutro Bros. & Co.	55 Sutro Bros. & Co.	
Wis. Central, Marsh. & S. E. 4s, 1951...	89 Baker, Carruthers & Pell	87½ Baker, Carruthers & Pell	
Worcester, Conn. & East Ry. 4½s, 1943...	30 S. P. Larkin & Co.		

\*Basis.

## INDUSTRIAL AND MISCELLANEOUS

Advance Rumely 6s, 1925...	82 Keyes, Haviland & Co.	84 Keyes, Haviland & Co.	
Aetna Explosives 6s....	80 Hollowell & Henry.	85 Hollowell & Henry.	
Adams Express 4s, 1947...	63 Gilman & Clucas.	65 Gilman & Clucas.	
American Book 6s....	103 Hollowell & Henry.	107 Hollowell & Henry.	
Am. Can. deb. 5s, 1928...	89½ Vickers & Phelps.	91 Vickers & Phelps.	
Am. Thread 1st 4s....	94½ "	96 "	
Am. Pipe & Fy. 6s, 1928...	97½ S. K. Phillips, Phila.		
Atlantic Sugar Ref. 6s, '22...	80 W. S. Macomber.	90 W. S. Macomber.	
Calamita Sugar Estates 6s, '24...	70 Sutro Bros. & Co.	80 Sutro Bros. & Co.	
Canadian Car & Fy. 6s, 1939...	88 Abraham & Co.	91 Abraham & Co.	
Canada Copper 6s, 1918...	100 S. P. Larkin & Co.		
Canadian Cement 6s, 1929...	92 Abraham & Co.	96 Abraham & Co.	
Central Foundry 6s, 1931...		85 Keyes, Haviland & Co.	
Clearfield Bit. Coal 1st 4s....		75 Baker, Carruthers & Pell	
Cosden & Co. 6s, 1929...	84 S. P. Larkin & Co.		
Commercial Coal 5s....	97½ Megargel & Co.	100 Megargel & Co.	
Cons. Coal 6s, 1925...	90 Spencer Trask & Co.	100 Spencer Trask & Co.	
Cons. Lumber 6s, 1925...	95 S. P. Larkin & Co.		
Crucible Coal 5s, 1928...	93 Megargel & Co.		
Dominion I. & S. 5s, 1929...	80 Abraham & Co.	86 Abraham & Co.	
Do cons. 5s, 1939...	70 "	76 "	
Dominion Canners 6s, 1940...	82 "	87 "	
Dominion Coal 5s, 1940...	83½ "	86 "	
Ellsworth Coal 5s....	97 Megargel & Co.	100½ Megargel & Co.	
Equitable Office Bldg. 6s, '43...	70 J. A. Clark & Co.		
Enterprise Mfg. 5½s, 1930...	95½ S. K. Phillips, Phila.		
Hocking Valley Products 5s...	49 Hollowell & Henry.	52 Hollowell & Henry.	
Hocking Coal 6s, 1932...		95 S. K. Phillips, Phila.	
International Salt 5s....	69 W. D. Runyon, Scrans.	72 W. D. Runyon, Scrans.	
Ingersoll-Rand 6s, 1935...	93 D. T. Moore & Co.	100 D. T. Moore & Co.	
Jamaica Water Supply 5s, '46...	92 S. P. Larkin & Co.		
Johnson Coal & Coke 5s, '31...	97½ Megargel & Co.		
Do Geo. Creek 5s, 1930...	90 "	93 Megargel & Co.	
Jones & L. Steel 1st 5s....	97½ C. H. Hensel.	98½ C. H. Hensel.	
Keystone Coal & Coke ser. 6s...	90 S. K. Phillips, Phila.		
Lake Superior 6s, 1944...	60 W. S. Macomber.	64 Abraham & Co.	
Lima Loco. 1st a. f. 6s, '32...	83 Callaway, Fish & Co.	95 Redmond & Co.	
Miss. Glass 6s, 1924...	94 Stix & Co., St. L.		
Moson. Coal 1st a. f. 5s....	50 Redmond & Co.	60 Redmond & Co.	
Nat. Fire Proofing 6s, 1925...	88 Megargel & Co.		
Nat'l Conduit & Cable 6s, '27...	90 T. L. Bronson.	93 Keyes, Haviland & Co.	
Nova Scotia S. & C. 5s, '59...	78 Abraham & Co.	82 Abraham & Co.	
Penn. Coal & Coke 6s, 1932...	97 S. K. Phillips, Phila.		
Pleasant Val. Coal 6s, 1946...	75 Blodget & Co.		
Pierce, Butler & Pierce 6s...	83 Hollowell & Henry.	92 Hollowell & Henry.	
Pierce 6s, 1924...	72½ S. P. Larkin & Co.	76½ S. P. Larkin & Co.	

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Pitts. Crucible S. 5s, serial...		100 Megargel & Co.	
Pitts. & W. C. 5s, 1925...		84 "	
Rail & River Coal 1st 5s, '38...	84 Megargel & Co.	89 "	
Riordan Pulp & P. 6s, 1942...	87 Abraham & Co.	90½ Abraham & Co.	
Rocky Mt. Fuel 5s....		50 Baker, Carruthers & Pell	
St. Clair Steel 5s, serial...	98 Megargel & Co.		
Standard Chain 6s, 1920...	98 "	102 Megargel & Co.	
St. L.R.M. & P. 1st a.f. 5s, '53...	79 Robinson & Co.	81 Robinson & Co.	
Santa Cecilia Sugar 6s....	75 T. L. Bronson.		
Schoen Steel Wheel 5s, 1926...	98 Megargel & Co.		
Sioux City Stockyards 5s, '30...	60 Blodget & Co.	90 Blodget & Co.	
Sinclair Gulf 6s, 1927...	70 Keyes, Haviland & Co.	73 Keyes, Haviland & Co.	
Sherwin-Williams 6s, 1941...	90 Abraham & Co.	96½ Abraham & Co.	
Shenango Furnace 5s, 1921...	80 S. P. Larkin & Co.		
Steel Co. of Can. 6s, July, '40...	85 Abraham & Co.	89 Abraham & Co.	
Swift & Co. 5s, 1944...	82 White, Weld & Co.	93 White, Weld & Co.	
Taylor-W. I. & S. 6s, 1942...	90 S. P. Larkin & Co.		
Thompson-Conne. Coke 5s, '31...	74 Megargel & Co.		
Tower-Hill Conne. Coke 5s, '32...	77 "		
Union Steel 1st 5s....	100 C. H. Hensel.	101½ C. H. Hensel.	
Union Oil of Cal. 5s, 1931...	89 Abraham & Co.	91 Abraham & Co.	
Union Bag & Paper 5s, 1950...		89 Blodget & Co.	
U. S. Glass 5s, 1923...	89 Megargel & Co.		
Victor American Fuel 6s....		75 Baker, Carruthers & Pell	
Westingh. Machine 1st 6s, '40...	95 C. H. Hensel.	96 C. H. Hensel.	
Wayagmack P. & P. 6s, 1961...	75 W. S. Macomber.	78 Abraham & Co.	

\*Basis.

## Notes

## Notes

## RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, 1913...	98½ Mann, Bill & Co.	99 Bull & Eldredge.	
Balt. & Ohio 5s, 1919...	96½ Bull & Eldredge.	97 Mann, Bill & Co.	
Can. North. 6s, Sept., 1918...	97½ Mann, Bill & Co.	98½ "	
Do 6s, Jan. 10, 1918...	99½ "	99½ "	
Do 6s, July 10, 1918...	97½ "	98 W. S. Macomber.	
Do 6s, Jan. 10, 1919...	96 "	97 "	
Canadian Pac. 6s, Mar., 1924...	95½ W. S. Macomber.	95½ Mann, Bill & Co.	
Chi. & W. Ind. 6s, Sept. 1, '18...	95 Mann, Bill & Co.	95½ "	
Delaware & H. 5s, Aug., '20...	95½ "	95½ "	
Erie 2-year 5s, Apr., 1918...	89 "	90 Bull & Eldredge.	
G. T. Can. 6s, Aug. 1, 1918...	97 W. S. Macomber.	98 Mann, Bill & Co.	
Gt. Northern 5s, 1920...	90½ Mann, Bill & Co.	97 "	
Hocking Val. 6s, Nov., 1918...	97½ "	98½ Mann, Bill & Co.	
K. C. Term. 4½s, Nov., 1918...	97 "	97½ "	
Do 4½s, July, 1921...	95 Kean, Taylor & Co.	96½ "	
Do 6s, Nov., 1918...	99 Mann, Bill & Co.	99½ "	
Mich. Cen. 5s, May, 1918...	99 "	99½ "	
N.Y. Cent. col. tr. 5s, Sept., '19...	94½ "	95½ "	
N. Y. Cent. 4½s, May, 1918...	93½ "	93½ "	
N. Y., N. H. & H. 5s, April 15, 1918...	88½ Bull & Eldredge.	89 "	
Seaboard Air Line 6s, Sept., 1919...	93½ Mann, Bill & Co.	97 "	
Southern Ry. 5s, March, 1919...	94 "	94½ "	

\*Basis.

## PUBLIC UTILITIES

Am. Tel. & Tel. Sub. Cos. 4½s, Feb., 1918...	99½ Bull & Eldredge.	100 Bull & Eldredge.	
Arkans. Val. Ry., Lt. & P. 6s, July, 1919...	95 H. M. Byllesby & Co.	99 H. M. Byllesby & Co.	
Baton Rouge El. 6s, Apr., '18...	99 Stone & Webster.	100 Stone & Webster.	
Central States Elec. 5s, 1922...	80 Blodget & Co.	84 Blodget & Co.	
Dal. Elec. Term. 6s, Jan., '21...	95 Stone & Webster.	100 Stone & Webster.	
Eastern Tex. El. 6s, Dec., '18...	99 "	100 "	
Eastern Pr. & Lt. 5s, 1918...	95 Merrill, Lynch & Co.	97 Merrill, Lynch & Co.	
Kan. City Ry. 5½s, July, '18...	96½ Mann, Bill & Co.	98 Mann, Bill & Co.	
Laclede Gas L. deb. 5s, Feb., '19...	95½ "	97 "	
Louis. Gas & El. 6s, 1918...	98 "	99½ "	
Mahoning & Shenango Ry. & Lt. 5s, Nov., 1920...	90½ "	92 "	
Mont. Tr. & P. 6s, April, 1919...	83 Bull & Eldredge.	91 "	
Ontario Power 6s, 1921...	90 Blodget & Co.	95 Blodget & Co.	
Public Service 5s, 1919...		97½ B. H. & F. W. Pelzer.	
Puget Sound Lt. & Tr. 6s, '19...	96 Mann, Bill & Co.	97 Merrill, Lynch & Co.	
Roanoke Water Works 5s, '19...	96 Liggett, Drexel & Co.	96½ Liggett, Drexel & Co.	
Southern Cal. Ed. 6s, 1919...	96½ Mann, Bill & Co.	97½ Mann, Bill & Co.	
Toledo Tr., Lt. & Pr. 6s, '18...	97½ "	98½ Merrill, Lynch & Co.	
Utah Sec. Deb. 6s, 1922...	85 "	87 Mann, Bill & Co.	
West Penn. Pr. 6s, 1919...	90½ Merrill, Lynch & Co.	97½ "	

## INDUSTRIAL AND MISCELLANEOUS

Amer. Thread Co. 5s, 1919...	96½ Abraham & Co.	96½ Mann, Bill & Co.	
Am. Cotton Oil 5s, Sept., '18...	98 Mann, Bill & Co.	98½ "	
Am. Cotton Oil 5s, 1919...	92 "	94 "	
Bethlehem Steel 5s, Feb., 1919...	96 Bull & Eldredge.	96½ Bull & Eldredge.	
Cuban-Am. Sugar 6s, 1918...	90½ Mann, Bill & Co.	100½ Mann, Bill & Co.	
Curtiss A. & M. 5s, '18-'22...	92 Keyes, Haviland & Co.	96 Bull & Eldredge.	
Fed. Sugar Ref. 5s, Jan., '20...	93 Bull & Eldredge.	93½ Mann, Bill & Co.	
General Elec. 6s, Dec., 1919...	93½ "	93½ Bull & Eldredge.	
General Electric 6s, 1920...	93½ "	93½ "	
Gen. Rubber 5s, Dec., 1918...	96½ "	97 "	
Gt. At. & Pacific Tea 6s, '21...	95½ Mann, Bill & Co.	96 Mann, Bill & Co.	
Gillette Saf. Raz. 6s, Sept., '22...		95 Keyes, Haviland & Co.	
Int. Harvester 6s, 1918...	100 Mann, Bill & Co.	100½ Mann, Bill & Co.	
Morgan & Wright 5s, 1918...	83½ Bull & Eldredge.	100½ Bull & Eldredge.	
Otis Elevator 5s, Apr., 1920...	93½ Mann, Bill & Co.	96 Mann, Bill & Co.	
Peerless Tr. Mot. 6s, Nov., '25...	64½ C. H. Hensel.	65 Merrill, Lynch & Co.	
Remington Arms 5s, 1919...	91½ Mann, Bill & Co.	92½ Mann, Bill & Co.	
United Fruit 5s, 1918...	90½ Bull & Eldredge.	100 Bull & Eldredge.	
Wia. Rep. Arms 6s, 1918...	90½ "	90½ "	

## Annalist Open Market

## Stocks

## Stocks

## BANKS

—Bid for—		—Offered—	
At	By	At	By
Am. Exchange Nat.	214	Hallowell & Henry	220
Atlantic	300	Grannis & Co.	315
Chase	195	Baker, Carruthers & Pell	205
Chatham & Phenix	195	Grannis & Co.	210
Citizens	205	C. Gilbert	255
City Bank	375	F. J. M. Dillon	162
Commerce	159	Hallowell & Henry	290
Corn Exchange	285	Baker, Carruthers & Pell	175
Cuba	165	C. Gilbert	138
East River (\$25)	138	Baker, Carruthers & Pell	645
German-American	650	Hallowell & Henry	214
Hanover	209	C. Gilbert	310
Irving National	310	L. Snider & Co.	280
Manhattan	270	C. Gilbert	175
Mechanics & Metals	247	Baker, Carruthers & Pell	200
Market & Fulton	165	Hallowell & Henry	160
Metropolitan	160		
N. Y. County	160		
N. Y. Produce Exchange	160		

## TRUST COMPANIES

Bankers Trust	357	Hallowell & Henry	360
Central	680	C. Gilbert	700
Columbia	240	Hallowell & Henry	245
Columbia-Knickerbocker ctf.	8		
Empire Trust	280	Grannis & Co.	300
Equitable	810	Hallowell & Henry	817
Farmers' Loan & Trust	897	"	407
Fidelity	208	"	213
Guaranty	295	F. J. M. Dillon	298
Hudson	140	C. Gilbert	144
Lincoln	94	Hallowell & Henry	98
Lawyers Title & Trust	88	C. Gilbert	85
Mercantile Trust & Deposit	198	Grannis & Co.	280
People's Trust	270	C. Gilbert	250
Union Trust	340	Baker, Carruthers & Pell	405
U. S. Mortgage & Trust	400	C. Gilbert	405

## INSURANCE AND SURETY

American Surety	100	Hallowell & Henry	105
Columbia Nat. Life	20	"	25
Continental	39	"	44
Fidelity & Phenix	252	"	262
German-American Ins.	447	"	457
Germania	300	Grannis & Co.	300
Hanover Fire	78	Hallowell & Henry	88
Home Fire	385	"	409
Lawyers Mortgage	90	L. Snider & Co.	98
Mortgage Bond	80	F. J. M. Dillon	90
National Surety	160	L. Snider & Co.	163
Scranton Life Insurance	8	W. D. Runyon, Scrant.	9
Standard Assets	65	T. L. Bronson	29
Westchester Fire Ins.	27	Hallowell & Henry	29

## PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power	13	E. & C. Randolph	14
Do pf.	70	Lamarche & Coady	73
Am. Gas & El. (\$50)	87	L. Snider & Co.	88
Do pf.	39	"	41
Am. Light & Trac.	191	Lamarche & Coady	193
Do pf.	87	H. F. McConnell & Co.	90
Am. Power & Light	45	Lamarche & Coady	50
Do pf.	72	H. F. McConnell & Co.	75
Am. Public Utilities	25	"	30
Do pf.	58	"	63
Am. Water Works & Elec.	4½	Dominick & Dominick	54
Do 1st pf. 7 p. c. cum.	58	"	60
Do 6 p. c. participating pf.	8	"	10
Aurora, Elgin & Chi. pf.	5	A. E. Butler & Co., Chi.	8
Automatic Electric	28	"	32
Baton Rouge Electric pf.	78	Stone & Webster	82
Carolina Pr. & Lt.	26	Lamarche & Coady	28
Do pf.	89	H. F. McConnell & Co.	91
Chicago Utilities pf.	30c	A. E. Butler & Co., Chi.	30c
Central States Elec.	7	Lamarche & Coady	9
Do pf.	52	"	57
Cent. Miss. Val. El. pf.	20	H. F. McConnell & Co.	23
Colorado Power	95	"	100
Do pf.	60	"	65
Columbia (S. C.) Ry. G. & E.	30	Redmond & Co.	30
Columbus Elec. pf.	78	Stone & Webster	82
Columbus Ry. & Light	25	Fuller & Rounsevel, Col.	28
Commonwealth P. R. & L.	32½	A. E. Butler & Co., Chi.	33
Do pf.	62	"	65
Consumers' Power	24	"	25
Do pf.	79	"	80
Consumers' Power (Mich.)	55	Fuller & Rounsevel, Col.	55
Cons. Traction (N. J.)	65	B. H. & F. W. Pelzer	80
Connecticut Power pf.	85	Stone & Webster	90
Cuban Telephone	80	Abraham & Co.	83
Do pf.	57	"	60
East Texas Elec. pf.	75	Stone & Webster	80
Do com.	90	"	95
Edison Bond & Share pf.	52	H. F. McConnell & Co.	56
El Paso Electric	95	Stone & Webster	100
Empire Dist. Elst. pf.	84	H. F. McConnell & Co.	89
Essex & Hudson Gas	124	B. H. & F. W. Pelzer	124
Federal Light & Traction	5	H. F. McConnell & Co.	7
Do pf.	25	Lamarche & Coady	35
Galveston-Houston Elec.	16	Stone & Webster	18
Do pf.	68	Stone & Webster	68
Gas & Electric Securities	280	H. F. McConnell & Co.	300
Do pf.	93	"	98
Hackensack Water	100	B. H. & F. W. Pelzer	104
Havana Elec.	85	Abraham & Co.	104
Do pf.	104	"	104
Inter. Mt. Ry., Lt. & Pr. pf.	95	Liggett, Drexel & Co.	98
Kings Co. El. Lt. & Pr.	91	T. L. Bronson	96

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Kansas City Rys.	22	A. E. Butler & Co., Chi.	22
Do pf.	50	A. E. Butler & Co., Chi.	54
Kansas City Lt. & Power	30	"	35
Do pf.	55	"	55
Michigan State Tel.	81	"	81
Middle West Utilities	20	A. E. Butler & Co., Chi.	26
Do pf.	58	A. H. Bickmore & Co.	63
Mississippi River Power	9	Stone & Webster	11
Do pf.	35	Lamarche & Coady	36
Newark Con. Gas	89½	B. H. & F. W. Pelzer	89½
Northern Electric	26½	W. D. Runyon, Scrant.	29
Northern Ontario Lt. & Pr.	11	H. F. McConnell & Co.	15
Do pf.	53	"	56
No. Ohio Elec.	25	"	30
Do pf.	65	"	70
Northern States Power	67	A. E. Butler & Co., Chi.	71
Do pf.	86	"	87
Northern Texas Elec.	49	Stone & Webster	52½
Do pf.	67	"	72
Ohio State Tel. pf.	99½	Fuller & Rounsevel, Col.	99½
Ohio Cities Gas pf.	72	Fuller & Rounsevel, Col.	73
Pacific Gas & Electric	81	A. E. Butler & Co., Chi.	81½
Do pf.	80	"	80½
Pacific Light & Power pf.	85	White, Weld & Co.	85
Public Service Invest. pf.	70	Stone & Webster	75
Puget Sound Trac., Lt. & Pr.	12	"	14½
Do pf.	47	"	52
Railway & Lt. Sec. pf.	80	"	80
Republic Ry. & Light	19	Lamarche & Coady	21
Do pf.	53	"	55
South Cal. Edison	70	L. Snider & Co.	81
Do pf.	94	H. F. McConnell & Co.	97
Standard Gas & Electric	5	A. E. Butler & Co., Chi.	7
Do pf.	19	H. F. McConnell & Co.	21
Springbrook Water Supply	124	W. D. Runyon, Scrant.	128
Superior Water, Lt. & Power	40	Redmond & Co.	40
Do pf.	65	"	65
Tampa Electric	102½	Stone & Webster	102½
Tenn. Ry., Light & Power	2½	Fuller & Rounsevel, Col.	5
Do pf.	11	Lamarche & Coady	13
Tri-City Ry. & Lt. pf.	80	"	81
United Gas & Elec.	2	"	6
Do 1st pf.	40	"	50
Do 2d pf.	3	"	8
United Light & Rys.	26	"	28
Do pf.	58	H. F. McConnell & Co.	60
Washington Water Power	60	White, Weld & Co.	65
Wash.-Idaho W. L. & P. pf.	82	Liggett, Drexel & Co.	84
Western Power	8	Lamarche & Coady	10
Do pf.	40	H. F. McConnell & Co.	41
*Ex dividend.			

## INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Aetna Explosives pf.	45	Hallowell & Henry	47
American Book	120	"	129
American Brass	200	"	205
American British	3	L. Snider & Co.	4
American Chain pf.	97	Hallowell & Henry	105
American Cyanamid pf.	50	T. L. Bronson	50
American Chicel	35	A. E. Butler & Co., Chi.	30½
Do pf.	65	"	66
American Graphophone	68	Williamson & Squire	69
Do pf.	73	"	76
American Fork & Hoe	100	A. E. Butler & Co., Chi.	100
Do pf.	110	"	115
American Hominy	49	"	51
Do pf.	75	"	78
American Laundry Machine	45	"	47
Do pf.	110	"	113
American Piano	8	L. Snider & Co.	12
Amer. Machine & Fdy.	73	Hallowell & Henry	81
American Typefounders	34	A. E. Butler & Co., Chi.	38
Do pf.	84	"	88
A. O. Smith	10	White, Weld & Co.	30
Do pf.	56	"	58
Atlantic Fruit	6	B. Bogen & Co.	9
Atlantic Holding	25	"	25
Atlas Powder	140	L. Snider & Co.	143
Do pf.	94	Williamson & Squire	96
Avery Co.	94	A. E. Butler & Co., Chi.	96
Do pf.	94	"	95
Babcock & Wilcox	102	Hallowell & Henry	105
Barney & Smith	10	"	14
Do pf.	20	"	25
Barnhart Bros. & S. 1st pf.	80	A. E. Butler & Co., Chi.	85
Borden's Cond. Milk	93	Williamson & Squire	96
Do pf.	93½	"	96
Beatrice Creamery	215	A. E. Butler & Co., Chi.	220
Bucyrus	7	L. Snider & Co.	8
Do pf.	50	"	53
Buffalo & Susquehanna	55	J. S. Farlee & Co.	61
Do pf.	48	"	52
Burroughs Adding Machine	40	Keyes, Haviland & Co.	50
Butler Bros.	167	"	170
By-Products Coke	120	"	126
Brunswick-Balke pf.	99	"	103
Calumet Sugar Estates	30	Sutro Bros. & Co.	40
Carbo-Hydrogen	2½	Megargel & Co.	2
Carbon Steel	74	Keyes, Haviland & Co.	78
Do 1st pf.	85	"	90
Do 2d pf.	50	Hallowell & Henry	54
Cardenas Am. Sugar	15	Webb & Co.	20
Do pf.	80	"	90
Carib Syndicate	400	Hallowell & Henry	400
Central Aguirre	148	Webb & Co.	152
Casain of America	35	W. C. Orton	40
Celluloid	142	Williamson & Squire	149
Certain-teed Products Corp.	41	Stix & Co., St. L.	43
Do 1st pf.	98½	"	98½
Do 2d pf.	85	Stix & Co., St. L.	89
Central Coal Coke	40	L. Snider & Co.	50
Charcoal Iron	7	M. Lachenbruch & Co.	7½
Do pf.	5½	"	6¼
Chicago Ry. Equipment	110½	A. E. Butler & Co., Chi.	112½
Chicago Lumber & Coal	64	"	67
Do 2d pf.	109	"	109

## Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Cherry Riv. Boom & Lumber	194 W. D. Runyon, Scrant.	194 W. D. Runyon, Scrant.	
Childs Restaurant	68 " "	72 L. Snider & Co.	
Do pf.	88 " "		
Clafin (H. B.)	45 L. Snider & Co.		
Do 1st pf.	145 " "		
Do 2d pf.	215 " "		
City & Suburban Homes	55 " "	7 " "	
Col's Arms	69 L. Snider & Co.	61 L. Snider & Co.	
Columbia Sugar	115 A.E. Butler & Co., Chi.	124 A.E. Butler & Co., Chi.	
Crocker-Wheeler	35 Chisholm & Chapman.	109 Chisholm & Chapman.	
Do pf.	101 " "	102 L. Snider & Co.	
Creamery Pkg. Mfg. Co.	73 A.E. Butler & Co., Chi.	77 A.E. Butler & Co., Chi.	
Do pf.	98 " "	95 " "	
Cuba Co. pf.	65 Abraham & Co.	80 Abraham & Co.	
Cuba R. R. pf.	79 " "	85 " "	
Curtis Aeroplane	29 Keyes, Haviland & Co.	39 Keyes, Haviland & Co.	
Do pf.	59 " "	66 " "	
Deere & Co. pf.	94 1/2 A.E. Butler & Co., Chi.	95 A.E. Butler & Co., Chi.	
Dodge Mfg.	97 " "	102 " "	
Del., Lack. & West. Coal.	199 Williamson & Squire.	198 W. C. Orton.	
Davis Coal & Coke	45 W. C. Orton.	62 " "	
Douglas Shoe pf.	96 A.E. Butler & Co., Chi.	99 A.E. Butler & Co., Chi.	
Du Pont Powder	227 Williamson & Squire.	233 " "	
Do deb.	96 " "	98 " "	
Eastern Steel	88 Sheldon, D. L. & Co.	92 Sheldon, D. L. & Co.	
Do 1st pf.	85 " "	90 " "	
Elgin Motors	129 A.E. Butler & Co., Chi.	130 A.E. Butler & Co., Chi.	
Eastman Kodak	400 L. Snider & Co.	445 L. Snider & Co.	
Do pf.	100 " "	110 " "	
Edmund & Jones	14 M. Lachenbruch & Co.	19 M. Lachenbruch & Co.	
Empire Steel	20 L. Snider & Co.	32 L. Snider & Co.	
Do pf.	73 " "	78 " "	
Emerson Brantingham	9 A.E. Butler & Co., Chi.	70 A.E. Butler & Co., Chi.	
Do pf.	39 " "	40 " "	
Federal Sugar	77 Webb & Co.	80 L. Snider & Co.	
Do pf.	91 " "	93 " "	
Ford Motor of Canada	145 M. Lachenbruch & Co.	150 M. Lachenbruch & Co.	
Foundation Co.	55 " "	69 " "	
Do pf.	85 " "	92 " "	
For River Butter	190 A.E. Butler & Co., Chi.	200 A.E. Butler & Co., Chi.	
Do pf.	191 " "	194 1/2 " "	
Freeport (Texas) Sulphur	36 L. Snider & Co.	49 L. Snider & Co.	
Gamewell Fire Alarm Tel.	57 " "	65 " "	
General Petroleum	77 E. F. Hutton & Co.	78 E. F. Hutton & Co.	
Do pf.	89 " "	91 " "	
Goodyear Tire & Rubber pf.	43 E. & C. Randolph.	94 1/2 E. & C. Randolph.	
Gillette Safety Razor	80 " "	80 " "	
Great Lakes Dredge & Dock	49 A.E. Butler & Co., Chi.	50 A.E. Butler & Co., Chi.	
Great Western Sugar	265 E. F. Hutton & Co.	275 E. F. Hutton & Co.	
Grass Creek Petroleum	175 " "	175 " "	
Guantanamo Sugar	45 1/2 " "	47 " "	
Gulf Lumber	100 A.E. Butler & Co., Chi.		
Hendee Mfg.	10 " "	14 " "	
Hercules Powder	224 " "	235 " "	
Do pf.	111 " "	114 " "	
Holly Sugar	25 " "	40 " "	
Do pf.	94 " "	98 " "	
Hocking Val. Products	6 Sheldon, D. L. & Co.	7 Sheldon, D. L. & Co.	
Houston Oil	40 Pforzheimer & Co.	41 Pforzheimer & Co.	
H. W. Johns-Manville		210 T. L. Bronson.	
Do pf.	104 T. L. Bronson.		
Holland-St. Louis Sugar	11 A.E. Butler & Co., Chi.	11 1/2 A.E. Butler & Co., Chi.	
Do pf.	9 " "	10 " "	
Hupp Motor	1 1/2 M. Lachenbruch & Co.	2 M. Lachenbruch & Co.	
Indian Refining	100 L. Snider & Co.	106 " "	
Ingersoll-Rand	170 Abraham & Co.	175 Abraham & Co.	
Do pf.	95 " "	98 " "	
Inland Steel	159 A.E. Butler & Co., Chi.	151 1/2 A.E. Butler & Co., Chi.	
International Silver	40 " "	59 " "	
Do pf.	89 " "	84 " "	
International Pulp	17 1/2 " "	3 " "	
International Textbook	11 1/2 W. D. Runyon, Scrant.	13 W. D. Runyon, Scrant.	
Jones Bros. Tea	29 Merrill, Lynch & Co.	24 Merrill, Lynch & Co.	
Kaufman Dept. Stores		33 " "	
Kellogg Switch'd & Supply	145 A.E. Butler & Co., Chi.	148 A.E. Butler & Co., Chi.	
Kellogg Toasted Cornflakes	29 " "	26 " "	
Kresge	63 Merrill, Lynch & Co.	66 M. Lachenbruch & Co.	
Do pf.	95 " "	102 " "	
Lackawanna R. R. (N. J.)	75 Williamson & Squire.	80 Williamson & Squire.	
Locomotive of America		15 T. L. Bronson.	
Do pf.		45 " "	
Lukens Steel	40 " "	45 " "	
Do pf.	100 " "	104 " "	
Lehigh Valley Coal Sales	79 Sheldon, D. L. & Co.	75 Sheldon, D. L. & Co.	
Locomotive of America		12 S. P. Larkin & Co.	
Lord & Taylor 1st pf.	49 Megargel & Co.	50 Megargel & Co.	
Manate Sugar	100 Webb & Co.	110 Webb & Co.	
Do pf.	93 " "	96 " "	
McCrorry	25 Merrill, Lynch & Co.	30 Merrill, Lynch & Co.	
Do pf.	75 " "	85 " "	
Michigan Sugar	72 A.E. Butler & Co., Chi.	75 A.E. Butler & Co., Chi.	
Do pf.	87 1/2 " "	90 " "	
Mich. Limestone & Chem.	15 M. Lachenbruch & Co.	16 M. Lachenbruch & Co.	
Do pf.	18 " "	20 " "	
Midland Securities	70 W. C. Orton.	90 W. C. Orton.	
Midwest Refining	97 Pforzheimer & Co.	99 Pforzheimer & Co.	
Michigan Paper	12 A.E. Butler & Co., Chi.	12 1/2 A.E. Butler & Co., Chi.	
Mississippi Central	35 W. D. Runyon, Scrant.	38 W. D. Runyon, Scrant.	
Moline Plow pf.	91 A.E. Butler & Co., Chi.	92 A.E. Butler & Co., Chi.	
Mulford, H. K.	69 L. Snider & Co.	65 L. Snider & Co.	
Miller Rubber	125 A.E. Butler & Co., Chi.	139 A.E. Butler & Co., Chi.	
Do pf.		100 " "	
National Grocer	99 A.E. Butler & Co., Chi.	101 " "	
Do pf.	93 " "	95 " "	
National Casket	85 L. Snider & Co.	88 L. Snider & Co.	
Nat. Fuel Gas	150 Pforzheimer & Co.	160 Pforzheimer & Co.	
National Sugar Refining	93 Webb & Co.	94 S. P. Larkin & Co.	
Nat. Ry. of Mexico 2d pf.	5 Abraham & Co.	7 Abraham & Co.	
Nat. Light, Heat & Power	5 " "	7 " "	
Do pf.	27 " "	87 " "	
New Jersey Zinc	228 L. Snider & Co.	233 Williamson & Squire.	
Niles-Bement-Pond	103 " "	107 " "	
New Mexico & Arizona Land	55 W. C. Orton.	75 W. C. Orton.	
Northwestern Yeast	225 A.E. Butler & Co., Chi.	230 A.E. Butler & Co., Chi.	
Norwegian Steamship	182 " "	183 " "	
Otis Steel	90 Abraham & Co.		

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Otis Elevator	39 Keyes, Haviland & Co.	43 Keyes, Haviland & Co.	
Do pf.	66 " "	60 " "	
Oliver Typewriter		90 A.E. Butler & Co., Chi.	
Otto Eisendrath Bros.	39 M. Lachenbruch & Co.	43 M. Lachenbruch & Co.	
Do pf.	87 " "	93 " "	
Palge-Detroit Motor	32 A.E. Butler & Co., Chi.	13 A.E. Butler & Co., Chi.	
Packard		110 L. Snider & Co.	
Do pf.	90 " "	95 T. L. Bronson.	
Penn. Coal & Coke	17 W. D. Runyon, Scrant.	20 W. D. Runyon, Scrant.	
Parke, Davis & Co.	83 A.E. Butler & Co., Chi.	85 A.E. Butler & Co., Chi.	
Pittsburgh Steel pf.	88 Abraham & Co.	94 Abraham & Co.	
Phelps Dodge	250 Holt & McWilliam.	270 Holt & McWilliam.	
Poole Engine & Machine	45 Keyes, Haviland & Co.	69 Keyes, Haviland & Co.	
Portage Rubber	115 A.E. Butler & Co., Chi.	122 A.E. Butler & Co., Chi.	
Procter & Gamble	610 L. Snider & Co.	690 L. Snider & Co.	
Remington Typewriter	10 1/2 " "	11 " "	
Do 1st pf.	56 " "	58 " "	
Do 2d pf.	39 L. Snider & Co.	41 L. Snider & Co.	
Republic Rubber		162 A.E. Butler & Co., Chi.	
Do pf.	80 A.E. Butler & Co., Chi.	100 1/2 " "	
Republic Motor Truck	36 M. Lachenbruch & Co.	45 M. Lachenbruch & Co.	
Do pf.	88 " "	93 " "	
Reo Motor Car	15 L. Snider & Co.	16 1/2 L. Snider & Co.	
Rice-Stix Dry Goods	200 Stix & Co., St. L.	230 Stix & Co., St. L.	
Do 1st pf.	111 " "	113 " "	
Do 2d pf.	101 " "	103 " "	
Royal Baking Powder	125 Williamson & Squire.	149 Williamson & Squire.	
Do pf.	87 " "	83 A. R. Clark & Co.	
St. L., Rocky Mt. & Pac.	39 Robinson & Co.	35 Robinson & Co.	
Do pf.	65 " "	70 " "	
Safety Car Heat & Light	65 Williamson & Squire.	66 " "	
Santa Cecilia Sugar	13 T. L. Bronson.	14 " "	
Do pf.	35 Sheldon, D. L. & Co.	37 " "	
Shredded Wheat		125 Megargel & Co.	
Seovill Mfg.	430 L. Snider & Co.	445 L. Snider & Co.	
Semet Solvay	195 Kirkpatrick & Lewis.	205 " "	
Singer Mfg.	174 Williamson & Squire.	180 Williamson & Squire.	
Singer Mfg. (Ltd.) Gt. B.	3 1/2 " "	4 1/2 " "	
Standard Sanitary Mfg.		140 Megargel & Co.	
Stand. Underground Cable	210 Megargel & Co.	230 " "	
Standard Paint	89 A.E. Butler & Co., Chi.	84 A.E. Butler & Co., Chi.	
Standard Screw	215 L. Snider & Co.	230 L. Snider & Co.	
Stewart Warner Speed	44 White, Weld & Co.	45 " "	
Swinehart Tire & Rubber	10 A.E. Butler & Co., Chi.	20 A.E. Butler & Co., Chi.	

Financial Review  
of the Year

The Annual Financial Section of The New York Times will be published January 6 and the initial number of The Annalist for 1918 on January 7.

Both are read with care, kept for reference and frequently consulted throughout a period of twelve months.

*These issues will contain a summary of the financial situation and outlook and a complete record of all the transactions in stocks and bonds on the New York Stock Exchange, together with much collateral information in regard to financial operations for the past year.*

The advertising rate is 70c an agate line, for insertion in both the Annual Financial Section of The New York Times and in The Annalist.

Strict scrutiny is exercised over all advertising, only that of reputable financial institutions being accepted.

The combined sale of the Annual Financial Section of The New York Times and of The Annalist will exceed 425,000 copies.

*Reservations of advertising space should be made now.*

**The New York Times**  
Times Square New York City

### INDUSTRIAL AND MISCELLANEOUS—Continued

		—Bid for—		—Offered—	
	At	By		At	By
Ward Baking .....	23	L. Snider & Co.....	26	A.E. Butler & Co., Chi.	
Do pf.....	88	"	91	"	
Watson, H. F.....	115	Hallowell & Henry....			
Westfield Mfg.....	92	L. Snider & Co.....	99	L. Snider & Co.	
Westinghouse Church & Kerr	48	M. Lachenbruch & Co.	52	M. Lachenbruch & Co.	
Do pf.....	00	"	73	"	
Western Maryland 1st pf...	40	W. C. Orten.....	65	W. C. Orten.	
Wheeling & L. E. pf.....	70½	"	76	"	
Wright-Martin Air Craft pf.	40	Keyes, Haviland & Co.	50	Keyes, Haviland & Co.	
Woolworth .....	160	Merrill, Lynch & Co.	110	Merrill, Lynch & Co.	
Do pf.....	112	"	113½	"	
Yale & Towne.....	190	L. Snider & Co.....	200	L. Snider & Co.	

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Company.	Rate.	Pay- ment.	Books Close.
Central Fy. 1st			
pf.....2	Q	Jan. 15	*Dec. 31
Do pf.....14	Q	Jan. 16	*Dec. 31
Cent. L. pf.....14	Q	Jan. 2	Dec. 10
Chandler Motor.....2	Q	Jan. 2	Dec. 14
Chandler Motor.....1	Ex.	Jan. 2	Dec. 14
Chr. I. of A.....30c	Q	Dec. 31	Dec. 15
Do pf.....30c	Q	Dec. 31	Dec. 15
Cleve. El. Ill.....2	Q	Jan. 15	*Jan. 1
Do pf.....14	Q	Feb. 1	*Jan. 25
C. & S.A. Tel.....14	Q	Jan. 8	Dec. 31
Chi. Ry. Equip.....14	Q	Jan. 1	Dec. 20
Chi. Ry. Equip.....2	Q	Jan. 2	Dec. 22
Chi. Co. Bldg.....24	Q	Dec. 31	Dec. 31
Cit. Co. Balt.....2	Ex.	Dec. 31	Dec. 21
City Inv. pf.....14	Q	Jan. 2	Dec. 27
Col. Fuel & L. H.....%	Q	Jan. 25	Jan. 10
Col. Spgs. L. H.....1			
& F pf.....14	Q	Dec. 31	*Dec. 17
Colt's F. Arms.....14	Q	Jan. 1	Dec. 31
Columbia Gas.....14	Q	Dec. 31	*Dec. 21
Com'w'th L. & C.....14	Q	Jan. 2	Dec. 20
Colo. Power.....14	Q	Jan. 15	*Dec. 31
Comp.-Tab.-Rec'd.....1	Q	Jan. 10	*Dec. 27
Cons. Ind. Min.....50c	Q	Jan. 2	Dec. 20
Cont. Can.....14	Q	Jan. 1	Dec. 20
Cont. Can.....35	Stk.	Feb. 21	Feb. 8
Do pf.....14	Q	Jan. 1	Dec. 20
Cuba C.S. pf.....14	Q	Jan. 2	Dec. 15
Cub. Am. Ins.....14	Q	Jan. 2	Dec. 12
Do pf.....14	Q	Jan. 2	*Dec. 12
Chi. Telephone.....2	Q	Dec. 31	*Dec. 20
Consum. Pwr.....14	Q	Jan. 2	*Dec. 19
Mich. Pk. com.....14	Q	Jan. 10	Jan. 1
Crmy. Pk. com.....14	Q	Jan. 10	Jan. 1
& P pf.....14	Q	Jan. 2	*Dec. 20
Dayton P. & C.....2	Q	Jan. 10	Dec. 31
Dis. Securities.....14	Q	Jan. 18	*Jan. 2
Dul. Ed. El. pf.....14	Q	Jan. 2	Dec. 21
D. L. & F. Coal.....30	Sp.	Dec. 24	Dec. 22
Dodge Mfg.....4	Ex.	Dec. 24	Dec. 22
Do pf.....14	Q	Jan. 2	Dec. 22
Dom. Can. pf.....14	Q	Jan. 2	Dec. 22
Dom. Glass.....14	Q	Jan. 1	Dec. 12
Dom. Steel.....14	Q	Jan. 2	Dec. 5
Dom. Tel. Bldg.....2	Q	Jan. 2	Dec. 15
Draper Corp.....2	Q	Jan. 1	Dec. 10
Du Pont, de N.....14	Q	Jan. 25	Jan. 10
deb.....14	Q	Feb. 1	Jan. 21
Du P. de N. P.....14	Q	Feb. 1	Jan. 21
Do pf.....14	Q	Feb. 1	Jan. 21
Eastern Steel.....24	Q	Jan. 15	Jan. 2
Edm. & Jones.....25c	Q	Jan. 2	Dec. 20
Do pf.....14	Q	Jan. 2	Dec. 20
Elektro (Otto).....14	Q	Jan. 1	Dec. 20
& Bros. pf.....14	Q	Jan. 1	Dec. 20
E. L. & P. Ab.....14	Q	Jan. 2	*Dec. 16
Empire Steel & Rock.....Mass.4	—	Jan. 2	*Dec. 16
Empire Steel & Iron.....3	—	Jan. 2	Dec. 20
Do pf.....3	5 Acc.	Jan. 2	Dec. 20
Everett-H'n'y.....50c	Q	Jan. 2	Dec. 21
Clec. St. Bat. com. & pf.....1	Q	Jan. 2	Dec. 17
& Elec. Lan.....3	Q	Dec. 31	*Dec. 21
& Elec. Lan.....3	Q	Dec. 31	*Dec. 29
Do pf.....14	Q	Feb. 1	*Jan. 24
Fairbanks, M. & Co.....3	Q	Dec. 29	Dec. 20
Foundation Co. \$3	Ex.	Jan. 15	Dec. 1
Ind.-Sig. Oil.....3	Q	Dec. 31	*Nov. 30
Do pf.....24	Stk.	Feb. 31	*Nov. 30
Ind. Chemical.....5	Stk.	Feb. 1	Dec. 31
Do pf.....14	Q	Jan. 2	Dec. 19
Ind. Electric.....2	Q	Jan. 15	Dec. 7
Ind. Electric.....2	Stk.	Jan. 15	Dec. 7
Ind. Ry. Sig.....14	Q	Jan. 1	.....
Do Ry. Sig.....14	Ex.	Jan. 1	.....
Do pf.....14	Q	Jan. 1	.....
Ind. Baking pf.....1	Q	Jan. 1	Dec. 15
Ind. Fireproof.....14	Q	Jan. 1	Dec. 20
Do pf.....14	Q	Jan. 1	Dec. 20
Ind. A. Tank C. & S. & T.....14	Q	Jan. 2	Dec. 20
& S. & T.....14	Q	Jan. 1	*Dec. 31
Goodyear T. & R.....14	Q	Jan. 1	*Dec. 15
Rub. pf.....14	Q	Jan. 1	*Dec. 15
St. L. Tow. pf.....14	Q	Jan. 1	Dec. 15
St. W. Sugar.....14	Q	Jan. 2	Dec. 15
St. W. Sugar.....10	Ex.	Jan. 2	Dec. 15
Do pf.....14	Q	Jan. 2	Dec. 15
Goodrich (B.F.).....14	Q	Jan. 2	Dec. 15

## STREET RAILWAYS

Hanover Nat. . . . .	Q	Jan. 2	Dec. 22
Hanover Nat. . . . .	Ex.	Jan. 2	Dec. 22
Imp. & Traders. 12	—	Jan. 2	Dec. 21
Mech. B'klyn. . . . .	Q	Jan. 2	Dec. 22
Mech. B'klyn. . . . .	Q	Jan. 2	*Dec. 15
Mutual . . . . .	Q	Jan. 2	Dec. 17
International . . . . .	—	Dec. 31	*Dec. 29
Irving Nat. . . . .	—	Jan. 2	Dec. 28
Market & Ful. 3	Q	Jan. 2	Dec. 18
Merchants Nat. \$2	—	Jan. 2	Dec. 27
N. Y. N.B.A. . . . .	—	Jan. 2	Dec. 21
N.Y. N. B. A. . . . .	Ex.	Jan. 2	Dec. 21
N.Y. Side, Bkn. . . . .	Q	Jan. 2	Dec. 12
N.Y. . . . .	Q	Jan. 2	Dec. 18
Park . . . . .	10 Sp.	Jan. 2	Dec. 18
People's . . . . . \$1.25	—	Jan. 2	Dec. 20
Ridgewood . . . . .	—	Jan. 2	Dec. 22
Seaboard . . . . .	Q	Jan. 2	Dec. 26
Yorkville . . . . .	Q	Dec. 31	Dec. 21
<b>TRUST COMPANIES</b>			
Bankers . . . . .	Q	Dec. 29	Dec. 22
Brooklyn . . . . .	Q	Jan. 2	Dec. 21
Brooklyn . . . . .	Ex.	Jan. 2	Dec. 21
Columbia . . . . .	Q	Dec. 31	*Dec. 22
Central . . . . .	Q	Dec. 31	*Dec. 22
Central . . . . .	Ex.	Jan. 2	*Dec. 20
Empire . . . . .	Q	Dec. 31	*Dec. 22
Equitable . . . . .	Q	Dec. 31	*Dec. 26
Fidelity . . . . .	Q	Jan. 2	Dec. 24
Fidelity . . . . .	Ex.	Jan. 2	Dec. 24
Fulton . . . . .	—	Jan. 2	Dec. 24
Fulton . . . . .	Ex.	Jan. 2	Dec. 24
Fulton, Bkn. . . . .	Q	Dec. 31	*Dec. 24
Guarant. . . . .	Q	Dec. 31	Dec. 21
Hudson . . . . .	Q	Dec. 31	Dec. 22
L. T. & T. . . . .	Q	Jan. 2	Dec. 15
Mech. B'klyn. . . . .	Q	Jan. 2	Dec. 20

**Vandergrift & Brown**  
49 Liberty Street, New York



## Bonds

Continued from Page 816

new Victory Loan, and dealers and investors alike are both holding back, waiting for a gauge on the new bonds, when, as, and if issued. There was very little doing in Cuban or Chinese 5s and 6s; 88 was bid on the Street for the 6s, with a few bonds offered at 92. Newfoundland 5s were quiet, with absolutely nothing said on the bid side, with bonds offered at 94 and strong possibilities of their coming out around 92. Russians responded but heavily to the reports of the disagreement among the envoys. News of such a contradictory character comes forth from time to time that traders are becoming wary of overconfidence. The 5½ per cent. internals and the two external loans were up from a point to 2½ points, which is not much of a fluctuation for Russians. The internals are selling at a discount of nearly 50 per cent. Russia could cut the ruble in half, and even then a thousand-ruble bond, which can now be purchased around \$83, would be worth somewhere in the neighborhood of \$125.

The rail market became a little firmer with the improvement in governments, although the list as a whole was irregular, with about as many losses as there were gains. Atchison general 4s moved up a couple of points, to 82¼; Baltimore & Ohio 3½s a half, to 85½, with the 4s fractionally better at 73. Chesapeake & Ohio convertible 5s showed a

small improvement at 72½, while B. Q. joints were practically unchanged at 91%. St. Pauls, the general and refunding 4½s, around 62, and the 4½s around 67, are all selling at their lowest price in history, with declines ranging from 20 to 24 points, regardless of the fact that interest will be earned on the company's debt by a very comfortable margin. Northwest 4s were unchanged at 80½, Denver & Rio Grande consolidated 4s a half point better at 63, and the refunding 5s 2½ points better at 50. Erie first generals held around 48. The convertibles improved, at 42 and 39, respectively. New York Central debenture 6s were up 1½ points, and Southern Pacific convertibles unchanged around 73%.

Brooklyn Rapid Transit 5s of 1918 at 91½ were considerably stronger, with a little better tone in evidence on Hudson & Manhattan adjustment 5s at 14½. Interborough 5s came back to 77½, and New York Railway adjustments lost fractionally to 16. Steel bonds were generally better.

The weakness in New York City issues was pronounced. The 4½s of July, 1907, sold down to 94¼, a better than a 4.70 per cent. yield, with the 4½s of April, 1906, around 88, within 2 points of the bid on the 4s of 1909. A fairly large block of long-time 3½s changed hands on the Street on nearly a 4.90 per cent. basis, with no real demand for anything except revenue bills of the shortest description. Corporate stock notes due in August were held on a 4.85 per cent. basis, and the June 10 maturity on a 4.65 per cent. basis. Sales of general interest have been confined to one or two

Ohio issues and the City of Erie 4½ per cent. school loan. Some \$400,000 of these bonds were bought by an Eastern syndicate to retail on a 4.35 per cent. basis, an exceedingly generous yield for a tax-free Pennsylvania municipal. The Pennsylvania market has been singularly free of offerings of this nature, and it is reported that the bonds met a quick response, the larger portion of them having been sold on the first public offering. All bids were rejected on the Ashland (N. C.) 5s and on the Hoboken 4½s. The tendency on the part of dealers is to play very safe.

THE excellent price brought by last year's tobacco crop in Greece was partly the case for the increased acreage this year, according to Vice Consul C. M. Corafra. The crop, however, is only about 30 per cent. in excess of that of 1916 on account of rather unfavorable climatic conditions during the greater part of 1917. The total production for 1917 is estimated at 102,275,800 pounds. The quality of the crop is said to be excellent. Owing to the great demand, particularly from Egypt, the prices brought by the various brands of tobacco are about double those obtained last year. About 3,500,000 pounds will be consumed in Greece, and an equal amount in Italy. Egypt will require nearly 20,000,000 pounds, while an estimate of the needs of other countries is as follows: United States, about 28,215,000 pounds; Brazil, Tunis, Spain, France, Holland, and Switzerland, 14,107,500 pounds.

## Railroad Situation Is Felt by the Country's Business

A DIGEST of reports of business conditions throughout the country at the beginning of this month, made to the Controller of the Currency by the National Bank Examiners of the twelve Federal Reserve Districts and supplied to THE ANNALIST by courtesy of the Controller, shows that the railroad situation and the freight car shortage are making themselves felt in practically all sections of the country. The millers of the Minneapolis district, the cattle growers, the cotton men of the South, and the iron and steel industries of the Midwest are all reported as handicapped by transportation conditions.

The citrus crop in Florida is reported considerably below the average and the Louisiana cane crop has suffered from drought, but in general crop conditions are good, as is the general business condition of the country, the building and allied lines and the security markets evidencing the greatest depressions, of course. War orders continue to lead in the range of activities.

Federal Reserve District.	General Condition of Business.	Leading or Unusual Activities.	Leading or Unusual Depressions.	Demand for Money.	Extensions of Credit, &c.	Crop Conditions.	Other Matters of Interest.
1 Boston	Unsettled but improving.	Lines affected by Government war orders.	Securities market and unnecessary.	Strong; rates high.	Not inconsistent with season and high cost of materials.		
2 New York	Steady.	Munitions, Government supplies, and necessities.	Building and allied lines.	Generally normal.	Renewals about normal.	Generally good and most now in.	Bank deposits gaining and banks able to take care of local demands; labor is scarce.
3 Phila.	Generally satisfactory.	Iron and steel.	None reported.	Stiffening.	Collections up to average; banks have ample funds for proper requirements.	No report.	Some increase in activity in the bond market.
4 Cleveland	Situation satisfactory.	Iron and steel; war equipment and munitions.	Building trades.	Supply greater than demand.	Loans generally taken care of satisfactorily.	Generally good; large potato crop.	Coal situation not fully relieved; banks have met both Liberty Loans without perceptible loss of deposits; Y. M. C. A. campaign a success.
5 Richmond	Highly stimulated but less active than in September and October.	Iron; textiles; coal.	Building trades.	Local demands do not absorb all funds.	Payments satisfactory.	Recent rain beneficial; sowing of winter wheat and oats is late.	Farmers reported to have bought few Liberty bonds; appears they do not yet appreciate the situation.
6 Atlanta	Steady and improving.	Manufacturing lines; coal.	Building trades.	Not exceptional; rates firmer.	Collections good.	Planting operations delayed by bad weather.	Payrolls of cantonments have stimulated business in their districts; general citrus crop in Florida reported to be considerably below average; Louisiana cane crop suffered from drought and reported to be much below average.
7 Chicago	Satisfactory.	Steel and allied lines.	Building trades.	Unusually active; rates firm.	Increases in extensions asked.	Generally satisfactory.	Banks borrowing freely to carry customers and for the financing of Liberty bond sales.
8 St. Louis	Steady.	Coal.	None reported.	Good; rates firm.	Extensions normal; collections good.	Some damage to corn; winter grain behind in sections.	Serious curtailment of production in iron and steel lines through inadequate supplies of coal and coke due to congestion in transportation and unstable labor conditions; strike threatened in meat-packing industries of East St. Louis.
9 Minn.	Steady.	Wholesale trade active; live stock.	None reported.	Light.	City loans generally being paid.	Winter wheat planted during favorable weather.	Retailers report an active holiday trade; millers not satisfied with conditions that surround manufacturing of flour and lack of cars for shipments.
10 Kan. City	Good.	Harvesting crops.	None reported.	Very active; rates advanced.	Loans being paid or reduced.	Conditions good; outlook encouraging.	Shortage of freight cars which would increase the movement of live stock and produce.
11 Dallas	Steady.	Mining.	Cattle industry.	Light.	Collections good.	Highly reassuring outlook; value of crop above normal.	Lack of cars is making movement of cotton difficult; activity in retail and wholesale trade is very marked where there are cantonments located.
12 San Fran.	Good and increasing.	Shipbuilding; live stock; canneries.	Real estate.	Increasing; local demand good.	Loans not being paid as rapidly as in September or October.	Great crops will be planted; rain needed.	Banks using Federal Reserve system privileges as never before and are not refusing legitimate requirements; banks have called in Eastern commercial paper, largely.



## Snow a Business Boomer Throughout the West

Fall as Far South as Oklahoma a Protection to Winter Wheat Planted Over Widely Increased Area

Special Correspondence of The Annalist

ST. LOUIS, Dec. 19.

**B**USINESS conditions throughout the West and Central West have immeasurably improved as a result of the widespread snowstorm in early December, which extended as far south as Northern Oklahoma and well down into Kentucky and Tennessee. More than 90 per cent. of the area of growing Winter wheat is covered with a blanket of snow, which not only gives needed moisture, but forms complete protection against the bitter cold of zero weather. The snow came just in time to save the wheat in Kansas, Oklahoma, and much of Missouri, for it was very dry, and had long been so in these States, and the growing plant was in a most critical condition.

For the first time in the experience of the farmer, raising wheat for next season, so far as price is concerned, is a sure thing, and no longer a gamble with fate. Wheat at a guaranteed price of \$2 per bushel for next year's crop is like finding money, especially when there is already an increase in acreage of about 7½ per cent. over last year and a fine condition of the growing crop. It is small wonder, then, that the expectation of future good business is so pronounced in those agricultural sections where crops were good, and that means by far the greater portion of the farming country west of the Appalachian Range.

Farmers are not spending much money in new buildings, save barns and silos, but are liberal purchasers of automobiles and of the things of comfort and convenience for their households. Of course, they are buying more land—they are always doing that—and despite present high prices. They have foresight enough to realize that productive land, if left to the play of natural laws, must ultimately increase in price, and that quite steadily, despite some occasional setbacks. The economics of the farmer are usually based upon those elemental facts with which he is in constant contact, and also upon equally elemental thinking. So, having plenty of time to think, and not being afflicted with fantastic theories as are some economist schoolmen, he usually arrives at correct conclusions, so far as the ways of the workaday world go. It is because of this conscious conviction that his occupation and his influence are based upon eternal facts in a world of fast multiplying consumers that he is beginning "to get together" and to formulate economic doctrines, to which he expects the rest of the world in time to give due heed.

Yet this general story of farming prosperity has some tragic exceptions in the Far Northwest, in much of Montana and Western North Dakota. In the latter section two years of almost complete crop failures left farmers in debt to the merchants of that section. They accept their fate, however, with the usual grim determination of those whose life is a never-ending gamble with fate in the shape of the weather. For they know full well from past experience that in all likelihood the coming season will yield a bountiful harvest, and they will pay all they owe and start afresh, with something left over. They are also casting an anchor to windward, with getting gradually away from the one-crop idea in the shape of just Spring wheat, and are raising things other than wheat, such as dairy cows, hogs, corn, and the like. The story is even worse in the Southwest, say in South and West Texas, where they magnify their long droughts by telling of grown children who have never seen a drop of rain. Almost everything they planted perished this Summer, even Kaffir corn that can go without water like unto a camel. "Are they downhearted?" Those who were, sought other regions where there are little drops of water occasionally, but the stayers are figuring how soon another good season will put them on their feet again; also whether they had better and more profitably substitute sheep for cattle in these semi-arid regions, and whether some dry-farming lands had not best be turned back to grazing lands again. But when the wet years come around again, as they always do, there will be great crops and much prosperity until the cycle completes its circuit once more. Yet

there is some business in such sections, small though it may be, and an amount of courage and patient endurance that seems beyond belief.

**T**HE shortage of fuel in Denmark has compelled the large users of electric power to turn to Sweden for relief, according to Commercial Attaché Erwin W. Thompson at Copenhagen. Sweden, during half of the year, has a considerable surplus due to the well-developed water power. The villages in the northern part of Sjaelland have been obtaining small quantities of electricity by cable across the sound, and occasionally some of it has been used in Copenhagen. Now they are arranging to lay additional cables across the sound, with the intention of furnishing the street-car service of Copenhagen and Fredericksburg with a large amount of power. The difficulty of obtaining copper cables and transformers is delaying this work. It is expected that most of this power will come from the Laga Lakes and the Trollhattan Falls in Sweden.

**T**HE total quantity of coal received from the collieries of Hull, England, for the month of October, 1917, was 260,358 tons, as compared with 292,364 tons for the corresponding period of 1916, a decrease of 32,006 tons, according to Consul H. M. Byington. For the ten months, January-October, the total was 2,432,090 tons, against 2,821,563 tons in 1916, a decrease of 389,473 tons.

**T**HE price at which an article is held outweighs all other considerations in arriving at its value in the minds of at least 99 people out of every 100. Talk of intrinsic worth falls flat when the market refuses to grant it; news is good or bad, not in itself, but in its reflection in quotations. A stock is held in high esteem when it is advancing and belittled when it is declining, although its actual worth may not have changed in any degree between the rise and fall. The Anglo-French bonds are just as good today as they were when issued at 96¼, and no better than they were when they sold at 81½. They are the first lien on all that France and Great Britain possess, and they constitute about one twenty-fourth of Great Britain's annual income. If they are not paid at maturity, no security is worth much, for it will mean that civilization has not survived. The difference between the issue last Saturday and last Monday existed altogether in the minds of investors. It was the same bond which will be paid off at par in cash in three and one-half years unless the United States is crushed by the German war machine.

**H**OLLAND'S trade with Germany for the first half of 1917 amounted to approximately \$70,823,500, according to official figures of the Central Bureau for Statistics. Exports to Germany amounted to \$41,856,500, while the value of imports amounted to \$28,967,000.

# \$3,000,000 7% Cumulative Preferred Stock

## of The Republic Rubber Corporation

A Successful, Established Enterprise  
with Approximately \$15,000,000 Invested

### DIRECTORS:

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General Counsel of the Company is Senior Partner of the firm Harrington, De Ford, Helm and Osborn.

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Attorney-at-Law, New York City.

**WE OFFER** the 7 per cent cumulative preferred stock of The Republic Rubber Corporation in the belief that it affords a safe investment both as to principal and regularity of dividends, with splendid opportunity for increase in value. This corporation represents a consolidation of the business of The Republic Rubber Company of Youngstown and The Knight Tire & Rubber Company of Canton, Ohio. At present it is earning far in excess of its preferred dividend requirements. With additional equipment, made available by the consolidation, it is conservatively estimated that earnings for the year 1918 on business in sight will exceed four and a quarter times the 7 per cent dividends on the preferred stock.

The rubber manufacturing business has reached a stability and potential power second to no other industrial development. The stock of a seasoned rubber company offers unusual opportunities for investors to combine with satisfactory income and adequate security the reasonable expectation of sharing in increased values accruing to a successful exploitation of this field.

The Republic Rubber Corporation takes over the business and good-will of a seasoned, successful business of 15 years standing. The names of the directors in themselves are a sufficient guarantee of wise management.

The active officers of the corporation are young in years, of splendid reputation and long experience in the industry. Their whole financial future is bound up in the success of the corporation. Their interests and the stockholders' are identical.

The consolidation affords many economic advantages and an immediate opportunity to triple the corporation's present tire output, for which the market is already available.

We have prepared a booklet giving the financial statement and a comprehensive review of those factors in the business of The Republic Rubber Corporation which, in our opinion, make the 7 per cent cumulative preferred stock a desirable investment. Without obligation we shall be pleased to send this booklet to any one interested, together with price at which the stock is being offered.

## The Geiger-Jones Co.

Investment Securities

Renkert Building Canton, Ohio

24. 1917